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NAL WEATHER—COMICS PAGE.

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335 * * PARIS, THURSDAY, JUNE 2, 1977 Established 1887

er 15-Year War, bels in Eritrea ke Aim at Asmara

By Michael J. Duffy

Ethiopia, June 1 (AP). ears of armed strug- seeking independence opian province of Eri- that their goal is in

pushed government handful of besieged ssert that they are ffensives that could into the provincial smara itself.

st military govern- national capital of is reportedly pre- d as many as 200,000 nts into the prov- g on the Red Sea. r, Eritrean troops control the entire nd talk of attacks ll in government

sterday, an Eritrean der said that rebel egun an all-out at- city of Agrodat, in rt of the province, ged in heavy fight- nment troops there. n Sabbi, a leader of Liberation Front hat the capture of pave the way for the rebels' military found in approx- overnment soldiers in three camps in ntrolled Sahel dis- trict, the northernmost part of the province. About 40 of the men are officers, many of them trained in the United States.

A weeklong trip by a reporter and a photographer with troops of the Ethiopian People's Liberation Front (EPLF) into the semi-desert Sahel district showed no evidence of an Ethiopian government military presence. There was, however, a force of nearly 4,000 EPLF troops firmly entrenched here. With fighters from the sometimes rival ELF, the rebels claim to have encircled Asmara and every other Ethiopian-controlled city.

"After our successful achievements in the military field, especially with the complete liberation of the Sahel we are preparing ourselves for another big offensive," said EPLF chieftan Isaias Afewerki during an interview in an underground office at a base headquarters near here.

Sahel, a parched, mountainous area with a population of 80,000, is the second largest of nine districts in the province, a former Italian colony, formally incorporated into Ethiopia in 1962.

Nakfa became the first district capital to fall into rebel hands on March 22. Afabet, the last stronghold in the district, fell to EPLF troops just weeks ago.

EPLF leaders deny that the movement is Marxist-oriented, as it has been frequently described. They call their organization a national democratic liberation movement. They claim that they want to establish a democratic government that will improve the living conditions of all Eritreans and allow them to participate in the political and economic life of the country.

The EPLF operates out of a mountain headquarters in the Sahel, somewhere between the Sudanese border and Nakfa. They have built a sprawling fortress of underground stone buildings and hillside caverns for use as command centers, prison camps, workshops, fuel and ammunition dumps, hospitals and barracks.

On the ground, every turn in the riverbed hides some new EPLF installation. Everything is so buried or camouflaged that only rocks, scrub trees and open desert can be seen from the air.

The arrangement reflects the one glaring weakness of the rebel forces—Ethiopia controls the air. EPLF leaders claim that Ethiopian fighter-bombers have sometimes taken a heavy toll in more densely populated cities and towns, but they rarely hit anything in the well-hidden mountain camps.

The EPLF forces move mostly at night because of the possibility of air attack, but they say that it has been weeks since any planes have appeared. No Ethiopian plane was spotted in the entire week this correspondent spent in Eritrea.

EPLF leaders say that part of the reason for the lull in air activity is the number of planes they claim have been shot down by their forces during the battles around Nakfa and Afabet. Remains of several jet fighters being taken apart and melted for use in the EPLF armament workshops were displayed to this correspondent.

The basic weapon of the EPLF soldier is the Soviet-made Kalachnikov automatic rifle, but this is being supplemented rap-

(Continued on Page 2, Col. 3)



Associated Press.

PRISONERS IN THE DESERT—About 400 Ethiopian soldiers, of the 700 reportedly captured by Eritrean rebel forces, being kept under guard at an Eritrean prisoner of war camp. These men were said to have been captured during the battle of Nakfa.

Final Session Extended

Commodity Fund Wins North-South Approval

By James Goldsborough

PARIS, June 1 (IHT).—The 27 delegations at the North-South conference tonight agreed to establish a common fund for commodity price stabilization and were working toward agreements on other issues that have delayed the final declaration of this three-day meeting.

Meeting all day and into the night, foreign ministers from the world's industrial, oil-producing and developing nations reached tentative agreements on several of the subjects facing them, including development aid, the common fund and the need to continue these talks in the future.

The main point holding up a final agreement was the form that future energy consultations would take. The industrialized countries were insisting on setting up a new forum for future contact, while the developing countries were reluctant to grant this until they had squeezed out as many concessions as possible in the areas of aid and price supports.

There were difficulties in several other areas.

But they were also having difficulty in several areas, including how to deal with the developing countries' indebtedness and guarantees for the purchasing power of such countries in an inflationary world.

The difficulty of the negotiations extended the talks beyond the scheduled termination, which was to have been this morning. Secretary of State Cyrus Vance canceled a morning press conference and a scheduled noon departure and, with the other foreign ministers, was still at the negotiating table late tonight.

But there were no signs of a negotiating impasse. "The common fund agreement is a positive point," Nguza Karl i Bond, foreign minister of Zaire, said tonight. "We have at least passed from confrontation to negotiation."

The common fund agreement itself was vague in its final form. It simply set up the fund as an agreed principle, and said that its "specific purposes and objectives" would be negotiated at the United Nations Conference on Trade and Development in Geneva next November. But the agreement in principle was what had been sought by the 19 nations representing the developing world.

"We perhaps could have obtained more," said Mr. Nguza, "but wisdom dictates that we express our satisfaction with what we have obtained. But it is not enough."

The agreement on development aid was even vaguer. The Group of 8, representing the 16 industrialized nations here, have pledged themselves to "progressively and substantially" increase their aid to the developing world, but no figures are spelled out.

Firm Commitment

The developing nations had been pressing for a firm commitment from each developed country to devote 0.7 per cent of its gross national product, or more, to development aid. Recent figures from the Organization for Economic Cooperation and Development show that only the Netherlands and Sweden are above the 0.7 figure. Australia, Canada, Denmark, Belgium, France and Norway are all at about 0.6 per cent, while the United States is at 0.25; Japan, 0.21; Switzerland, 0.18 and Italy, 0.09.

One of the most difficult points still to be decided tonight was the form that future consultations among these 27 delegations would take. The principle of continuing consultations was established, as was that for an international energy institute, but it was still unclear where the future talks would be held and what subjects would be covered.

Final language on debt relief also remained to be drafted tonight. The United States has been one of the principal opponents of any kind of debt moratorium, but other nations, including Canada, already have announced cancellation of several hundred million dollars of so-called soft loans, which were probably noncollectable anyway.

Yesterday, Manuel Perez Guer-

(Continued on Page 2, Col. 7)



United Press International.

British Foreign Secretary David Owen in Paris.

Critics Say Arms Race Will Quicken

to Deploy a Missile Warhead That Can Hit Soviet Silos

rd Weinraub

ON, June 1 (NYT). States soon will nd complicating— he arms race by ore accurate and head capable of iet missiles in their

l is the Mark 12-A, increases U.S. abil- he Soviet missiles. set to be under- stages: in October, Force starts install- d guidance system man 3 land-based 1979, when a new warhead is to be h missile.

ng would enable utemen 3 missiles Soviet silos, com- ow. The new war- an 80 per cent roying any hard- contrast to the ll probability," of head.

rs, military plan- ited States have hen the Soviet more accurate its large ballistic would be capable s of eliminating er of the U.S. ic missiles.

loyment of the United States uld acquire the before the Soviet Pentagon plan- t gaining the intention of the am.

y Feared

Warnke, direc- s Control and gency, has said -A was a poten- g factor, he ex- that agreement on a new arms treaty before the warhead was deployed.

What has disquieted the Soviet Union—as well as U.S. critics of the plan to deploy the Mark 12-A—is the fear that the refitted Minuteman 3 could accelerate the arms race.

Pentagon officials, and some liberals, contend that the improving U.S. capability matches growing Soviet strength, and that failure by the United States to deploy the new missile would "hobble" whatever balance the United States retains in strategic arms.

"This program is so far short of actually threatening the Soviet deterrent force that there's no reasonable way it could be seen as a destabilizing factor," said a senior Pentagon official. "Given the size of the Soviet force—and the scale of the program involved on our side—there's no way that the Minuteman improvement force would make the Soviet force vulnerable to American attack."

Others strongly disagree. "The Mark 12-A warhead is eliminating any room for negotiating maneuver" in arms limitation talks, said Jeremy Stone, director of the Federation of American Scientists.

"If we are going to move to achieve such a substantial measure of counterforce capability against Soviet missiles, will we be able to persuade the Soviet Union to halt its parallel capability in negotiations over the coming months? I do not see how we can," Mr. Stone said.

The Soviet Union already has indicated that deployment of the Mark 12-A warhead potentially was more worrisome than such new weapons as the Cruise missile, or the mobile missile program called the MX, a $34-billion system that is being developed as the next generation intercontinental ballistic missile.

"I find it interesting that no one spoke of the Mark 12-A warhead which constitutes a major threat now—not in several years," Georgy Arbatov, head of Moscow's Institute for the U.S.A., which analyzes American affairs and advises the Soviet government, said in Washington recently.

The Minuteman 3 is the backbone of the U.S. missile arsenal. This force of 550 land-based, 60-foot-long ballistic missiles, carries three independently targeted nuclear warheads. With a range of 8,000 miles, the warheads are accurate to within 1,200 feet of their targets—the Mark 12-A would have an even chance to

(Continued on Page 2, Col. 1)

Likud Believed to Weigh No. 2 Post for Yadin

TEL AVIV, June 1 (Reuters). —The rightist Likud bloc is considering offering the deputy premiership in Israel's next coalition government to Yigael Yadin, head of the reformist Democratic Movement for change, informed political sources said today.

But the Likud, led by Menahem Begin, wants to keep the key defense, finance and foreign affairs portfolios in its own control, the sources added.

There was no immediate indication whether the DMC would accept the Likud offer, but expected to offer the DMC the portfolios of justice, health, social welfare and communications, and transport, the sources said.

Negotiations between the Likud and the DMC were broken off last week after Mr. Begin offered the Foreign Ministry post to former Defense Minister Moshe Dayan, triggering a storm of protest in Israel.

The protests were aimed at Mr. Dayan for defecting from membership in the Labor party to be in a position to accept the post and because he is still held by many people here as being largely responsible for initial Israeli setbacks in the 1973 Middle East war, when he was defense minister.

The DMC agreed yesterday to resume negotiations with the Likud after Mr. Begin told Mr. Yadin that the Dayan appointment was only a proposal and that all nominations to the future cabinet would have to be agreed jointly.

The DMC won 15 seats in the Knesset (parliament) in last month's general election. With the Likud's own 45 seats, the DMC and three separate religious parties, a Likud-led coalition would command 77 seats in the 120-member legislature.

Informed political sources said a decision to offer the deputy premiership to Mr. Yadin was made at a Likud leadership meeting today.

Many opponents of Likud are hoping that the DMC will enter a coalition with Mr. Begin to moderate the Likud's tough policies on the Arab-Israeli conflict. It was presumed that this was the main reason Mr. Yadin wanted his group to head the Foreign Ministry.

• Soviet ambassador's Mideast plan resembles Carter's. Page 4.

Mr. Yadin said yesterday that his party would want the foreign affairs portfolio. The Likud-DMC talks resume tomorrow.

[A senior government official said today that Mr. Begin, the prospective prime minister, had caused "nearly irreparable damage" to Israeli interests with his tough comments against returning occupied Arab land, United Press International reported. The official was not named.]

The Likud leadership was also

Russia Readies Treason Case Against Crusader for Rights

By Peter Osnos

MOSCOW, June 1 (WP).—Soviet authorities disclosed today that treason charges are being readied against Anatoly Shcharansky, a 29-year-old dissident arrested on March 15 after the government newspaper Izvestia accused him of working for the CIA.

The move raises the possibility of a show trial in which U.S. diplomats, and perhaps journalists as well, will be alleged to have recruited dissidents for U.S. intelligence purposes. Such allegations, attributed to a "repentant" dissident, preceded the detention of Mr. Shcharansky, a Jewish activist.

Mr. Shcharansky's parents were officially notified this morning, friends said at a press conference, that their son is being held for investigation under the treason statute, which carries a maximum penalty of death. The family has not been permitted any direct contact with the computer specialist since his arrest.

The Soviet authorities have not used treason charges against any dissidents since the trial in 1970 of 12 persons—10 of them Jews—for plotting to hijack an airliner and fly it to Scandinavia. Two persons were given death sentences but these were commuted to 15 years' imprisonment after an international outcry.

Mr. Shcharansky applied to go to Israel in 1973 but was turned down on grounds that his training had given him access to state secrets. Later he became one of the boldest activists, serving as an informal spokesman for other Jewish "refuseniks."

He was also a member of the unofficial group monitoring Soviet compliance with the 35-nation 1975 Helsinki accords on European security, particularly their provisions on human rights.

At today's press conference revealing the nature of the charges

(Continued on Page 3, Col. 6)

Aides Expect U.S. To Unveil Cuba Envoy Swap Soon

WASHINGTON, June 1 (Reuters).—The United States expects to announce an exchange of diplomats with Cuba in the next few days, ending a 16-year break in links between the two countries, U.S. officials said here.

Officials from both countries concluded talks in New York on Monday on establishing "interest sections" in neutral embassies in Washington and Havana. Some details remained to be worked out but an announcement is expected at the end of this week or early next week, officials said.

Although such a move falls well short of re-establishing full diplomatic relations between the two countries, it would end the complete severance of ties that followed Cuban leader Fidel Castro's seizure of power 16 years ago.

The personal intervention of President Carter and President Castro appeared to have given some impetus to the expected move.

The envisaged exchange will involve middle-ranking U.S. envoys operating from the Swiss Embassy in Havana, which has maintained U.S. interests in Cuba during the long break in relations. Cuban envoys will work from the Czechoslovak Embassy here, which has performed a similar function.

Sees 'Serious Consequences'

U.S. Weighs Range of Efforts To Curtail Rhodesian Attack

By Bernard Gwertzman

WASHINGTON, June 1 (NYT). —The United States said today that Rhodesia's seizure of a Mozambique town in pursuit of guerrillas could have "extremely serious consequences" for the region. Officials said they were considering a range of possible responses, including support for new United Nations Security Council moves against Rhodesia.

[Earlier, in Paris, British Foreign Secretary David Owen and Secretary of State Cyrus Vance met to consider possible steps toward ending the incursion into Mozambique, and Mr. Owen asked the United States to join Britain in bringing diplomatic pressure to bear on Rhodesia. In London, the Foreign Office said a strongly worded protest had been sent from Mr. Owen to Rhodesian Prime Minister Ian Smith, according to wire dispatches.]

The four-day-old occupation of Mapai, 50 miles from the Rhodesian-Mozambique frontier, by Rhodesian forces, was regarded as a major international problem by the White House and State Department.

High-level consultations were being held with various allied and African powers and messages were being transmitted through various diplomatic channels to the Smith regime to withdraw his forces from Mozambique.

Of immediate concern was the effect the attack might have on the still-tenuous British-U.S. efforts to bring about a negotiated end to white-minority rule in Rhodesia by 1978.

Provocative Act

On the Rhodesian incursion into Mozambique, Ted Rowlands, a senior British Foreign Office official here by coincidence for consultations on Rhodesia, told reporters that the idea of Rhodesian forces remaining in Mozambique was "an extremely provocative act."

Mr. Rowlands, who is under secretary for foreign and Commonwealth affairs, said that the Rhodesian action would not deter Britain and the United States from trying to draw up a constitution for an independent Zimbabwe (Rhodesia) by the end of next year.

At the State Department, John Trattner, the acting spokesman, said "We regard the Rhodesian actions as a very serious matter and share the concern expressed by British Foreign Secretary David Owen that the Rhodesian attack threatens the British-American peace effort and challenges the territorial integrity of a member state of the United Nations."

Although most high-level officials expected the Rhodesians to withdraw their forces soon, they were concerned that the Soviet Union might use the incursion as an excuse to step up military involvement in the area, particularly since Mozambique and the Soviet Union recently signed a treaty of friendship and cooperation.

To foreclose such a move, the United States and Britain were said to be in close touch with key African states for them to take the lead in keeping outside powers out of the situation.

Rhodesia Defends Mozambique Attack

SALISBURY, Rhodesia, June 1 (Reuters).—Rhodesia today defended itself against a storm of international criticism over its incursion into Mozambique by saying it was provoked and was acting in the defense of its citizens, black and white.

Foreign Minister Pieter van der Byl issued a statement that also accused Britain of acting in the same way itself.

Meanwhile, a military source said some Rhodesia troops were on their way home carrying tons of captured equipment, but the main body of troops first launched into Mozambique early on Sun-

(Continued on Page 2, Col. 3)

But No Accord on Go-Betweens

ıccan Gunmen, Dutch Agree to Mediation

herlands, June 1 tch government a mediation re- Moluccan gun- out 60 hostages d train and in e 10th day, a there was still who the media-

cans torn by al of a home-

He said the es- n had proposed that these had ed by the gov- t in turn propos- out the gunmen the spokesman did not identify ed mediators or had not been aling what offi- cials called deteriorating health conditions on the train, a male hostage fainted, setting off an angry telephone exchange between negotiators and the train hijackers, estimated to number about 10.

Railway officials now put the number of hostages on the train at between 54 and 59. Premier Joop den Uyl said earlier the number could not be firmly established until the hostages were actually freed. A second band of about five Moluccan gunmen hold four teachers at an elementary school.

Heated Exchange

The man's collapse prompted what an official called an "angry, heated" exchange over government insistence that the gunmen free the man and a pregnant woman hostage.

The gunmen "emphatically refused," slamming down the field telephone linking them with the government crisis center at Assen, midway between the train and the school, the official said.

It was one of the angriest exchanges in the tense deadlock since the twin sieges began, with authorities charging the terrorists were endangering the health of their hostages.

The hijackers did allow an ambulance to draw close to the train, but quickly sent it back. Later, they had a 23-year-old woman medical student among the prisoners phone the crisis center with news that the collapsed man was now "okay," a government spokeswoman said.

She confirmed that the government had cut a direct phone link between the two armed bands, saying it was no longer needed after the release last Friday of 105 child captives from the besieged school.

"They grumbled a bit when we told them of our decision, but they are no longer asking for the phone to be restored," she said. The two terrorist groups are linked by separate field telephones to the crisis center.

Officials said privately that the government now had all the psychological advantages in dealing with the gunmen.

The gunmen are dependent on the authorities for everything from contact with the outside world to their food and drink. Should the terrorists turn violent, 2,000 troops and policemen are ready nearby, among them marines trained in boarding and capturing a train from specially equipped armed flatcars.

The gunmen have abandoned earlier demands to take their hostages out of the country. Talks have been interrupted on the gunmen's remaining demand to fly 21 Moluccans, jailed for earlier terrorist attempts, out of the country.

Some of the jailed terrorists were involved in a similar train hijacking 17 months ago in which three hostages were murdered.

Appeals Court In N.Y. Extends Concorde Ban

NEW YORK, June 1 (Reuters). —A U.S. Court of Appeals today extended a ban on Concorde flights to New York for at least another week until the court can decide whether the British-French supersonic airliner should be allowed to land here.

The three-member court granted the Port Authority of New York and New Jersey, which runs Kennedy Airport, one week to file further briefs in an appeal against a lower court ruling authorizing Concorde flights.

A ban on Concorde flights pending court appeals expired today, but the judges said the stay would be extended until they ruled on the case.

Moluccans in the Netherlands

Exiled Community Is Torn By Fight for Unrealistic Goal

By Craig R. Whitney

ASSEN, the Netherlands, June 1 (NYT). — A year ago, Noes Sollisa's 22-year-old brother, Bob, was sentenced to six years in a Dutch prison for his role in seizing the Indonesian Consulate in Amsterdam in December, 1975, and demanding freedom for the South Moluccan Islands, which are part of Indonesia.

Noes and Bob Sollisa have never been to the South Moluccas. They have spent their lives in the Netherlands. Yet they are both victims and participants in a struggle in exile that has lasted nearly three decades.

The drama of the Dutch hostages who have been held in the train north of here since May 23, and of the 105 schoolchildren who were held for five days in Bovensmilde, has not spared them. Bob Sollisa was one of the 21 South Moluccan prisoners the terrorists in this drama wanted the Dutch government to release.

Noes, a curly-headed slight youth of 24 with the voice of a boy, finds himself trying to explain why his friends, and his brother before them, have been driven to violence—but without supporting it himself. He is not an intermediary with the terrorists, he says, and would not want to be one—"People watch you too closely in a situation like that."

"I have taught elementary school in Bovensmilde myself, so I know those four teachers who are still hostages there," he said yesterday. "It hurts me. But I think we have to take responsibility for what our brothers and sisters have done, although I don't believe in violence."

Noes Sollisa and his brother were born in Westebork, at a former Nazi prison the South Moluccans were settled in after the Dutch—and their South Moluccan colonial soldiers—lost the East Indies to the Indonesian nationalists in 1949.

In 1950, after a few months as an independent republic, the South Moluccan Islands were taken by the Indonesians, and thousands of the natives fled to exile in the Netherlands.

The Sollisa brothers, like most of their younger friends, grew up in tightly knit patriarchal South Moluccan communities in the Netherlands. "I don't speak Moluccan well," Noes said, in English. "Or Dutch either. That is part of our problem."

Henk Molleman, a Dutch member of parliament who knows Noes and his brother, said: "They grew up in a culture with a very permissive attitude about youth, and the contradiction between what they see at home and what they see in school tears them up. They rebel against their parents."

The Sollisas' father, Lukas, came from the island of Muru and was a soldier in the Dutch colonial army. "He had to go to Holland," Noes said, "but the Dutch government told him it would only be temporary—only a short time."

That was in 1950. He raised his children in the Moluccans' Christian Protestant faith. But the boys reject his patience and his belief in the empty promise that the Dutch would find them a homeland again.

Today, the other children do not know what prison Bob is held in. The Dutch authorities sealed off the Moluccan community of Bovensmilde, partly to protect its 750 people from the angry Dutch parents on the other side, and Noes and Bob have not talked since the present double siege began.

"What Bob did in Amsterdam was to show the Dutch people that here was a political problem," Noes said. "What he did was only directed at Indonesians." Monday, Noes and some other friends from the Moluccan youth movement in Bovensmilde wrote the Dutch government urging it to break relations with Indonesia, halt development aid to it and start talks for independence for the Moluccans. They do not seem to be concerned that the goal is unrealistic.

These young people believe the Dutch people among whom they have lived almost invisibly in their closed communities for 27 years have to be shocked into taking action.

"There are positive and negative reactions from the Dutch," he says. "The parents understand why the boys did it, but they ask, 'Why did they take little children?'"

Why, indeed?

"Because it is more effective to put pressure on the government when children are at stake," he offers. Now they are at stake no longer, and most of the tension has been focused on the hostages aboard the train—almost a repetition of the train hijackings by South Moluccan friends of Noes Sollisa outside the village of Bellen in December, 1975. Three people were killed in that siege. None has died in this one.

Now the Dutch and the world are quite aware of the existence of the South Moluccans and of their demands. But the possibility that anyone can give them an independent South Moluccan republic is almost unreal.

U.S. to Deploy New Warhead

(Continued from Page 1)

land within 600 feet of the targets.

The United States also has 450 single-warhead Minutemen 2 in combat position, and 54 Titan missiles. There are an estimated 1,450 to 1,500 powerful silo-based Soviet missiles, but the Soviet numerical advantage would be offset by the Mark 12-A's increased accuracy and nuclear clout.

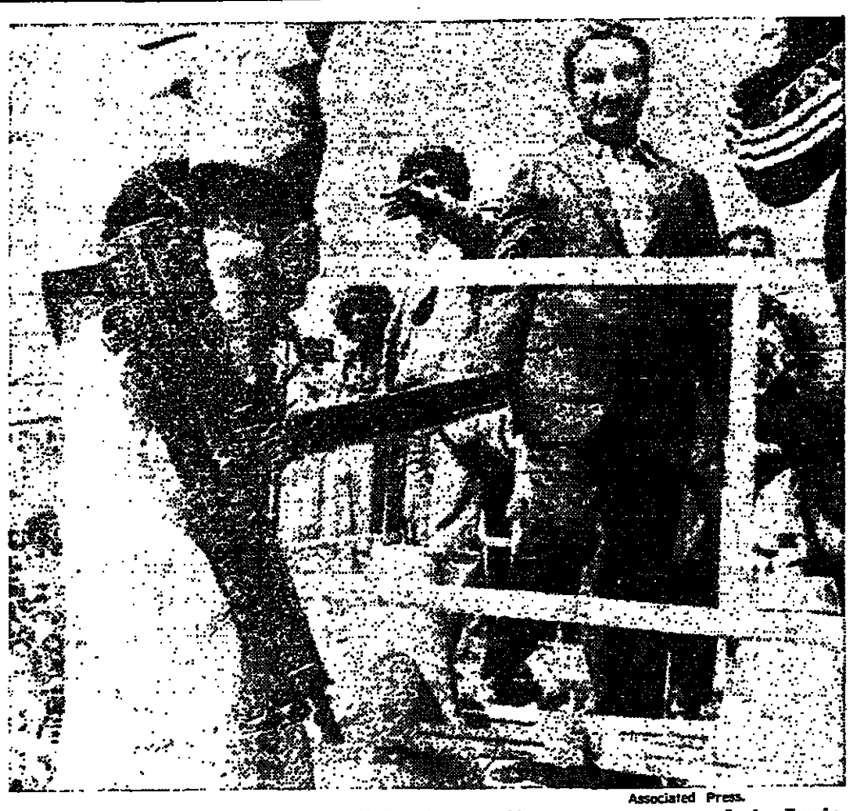
Moreover, say critics of the Mark 12-A, the new warhead will bolster the U.S. advantage because the bulk of Soviet missiles, perhaps 75 per cent, are land-based, and therefore increasingly vulnerable to the U.S. weapon. Only about 35 per cent of U.S. warheads are land-based, with the rest aboard submarines or on bombers.

In deploying the Mark 12-A, then, critics say, the United States moves beyond "negotiable restraint," and takes a competitive lead over the Soviet Union—a lead that, they assert, would speed up the arms race. Mr. Stone has pointed out in testimony before a Senate Foreign Relations subcommittee that the deployment of the new missile would produce a five-year lead by the United States in "hard target kill capability," or the ability of both sides to destroy targets specially hardened against nuclear attacks—in particular, hardened missile silos.

Swedish Navy Sinks Target in Fish Zone

STOCKHOLM, June 1 (UPI). The Swedish Navy accidentally sank a target ship during practice exercises yesterday in prime trawling waters, a Swedish fishermen's spokesman said today.

It was the second time an old destroyer used as a target ship was so badly hit it could not be towed away. The navy had promised better coordination after the first incident in the early 1960s.



Associated Press.

WELL PROTECTED—Bulent Ecevit leaving platform after a speech in Izmir.

Pre-Election Turkish Poll Says Ecevit Party Leads

ANKARA, June 1 (Reuters). A newspaper poll published yesterday indicated big gains for former Prime Minister Bulent Ecevit's opposition Republican People's party in Sunday's general election.

The poll in the newspaper Hurriyet said the social democratic Republican People's party could come close to winning a majority of seats in the 450-member National Assembly. It showed the party winning at least 208 seats and probably more, because 46 seats are listed as "undecided." It won 185 in 1973.

Prime Minister Suleyman Demirel's conservative Justice Party should win at least 149 seats, according to the poll. The biggest party in Mr. Demirel's ruling four-party coalition, it won 149 seats in the last elections. But later gained 21, mainly through cross overs from the fading, centrist parties.

U.K. Asks Diplomatic Pressure on Rhodesia

(Continued from Page 1)

day was evidently still in action.

An official communiqué said the Rhodesian troops had a "brief contact" today with guerrillas 30 miles northeast of the town of Mapai, which has been in the center of the Rhodesian operations since the attackers seized the town Monday morning.

First Rhodesia Death

There were no casualties on either side in ground action, the communiqué said. It added that "local follow-up operations are in progress."

It also announced the first Rhodesian death in the operation. Flight Lt. Bruce Collcott, 37, was killed when his aircraft crashed on takeoff from Mapai airstrip, it stated.

The Rhodesians said they had overrun and destroyed four guerrilla bases on their march on Mapai, about 50 miles inside southwestern Mozambique.

Mr. van der Byl singled out Foreign Secretary Owen for a blistering reply to criticisms that Rhodesia was endangering current peace efforts.

"If Dr. Owen is sincerely concerned with the welfare of the people of Rhodesia he should take steps to dissuade Mozambique and the Patriotic Front from acts of aggression," he said. The Patriotic Front is the black nationalist organization led by Joshua Nkomo and Robert Mugabe.

"The current extraterritorial military actions inside Mozambique are in fact defensive operations designed to prevent invading groups from bringing violence and brutality into Rhodesia, which are in the main perpetrated against innocent black civilians," Mr. van der Byl said.

Mr. van der Byl said, in supporting Rhodesia's action, that on March 28, 1964, British troops carried out a "preventative strike" into Yemen in retaliation for Yemeni support for "terrorist movements" in Aden. He said that Irish Foreign Minister Garrett Fitzgerald complained in August, 1976, of 304 "border incursions" by British troops crossing into the Irish Republic to strike Irish Republican Army guerrillas.

After 15-Year Battle, Rebels Set Sights on Eritrean Capital

(Continued from Page 1)

idly by U.S.-made weapons captured from Ethiopian troops.

The EPLF claims to have recovered 374 U.S. M-14 rifles at Nakfa and Afabet alone.

EPLF forces also have light and heavy machine guns, grenades, mortars, launchers, antipersonnel mines and artillery. Again, similar weapons from U.S. stocks were found in large quantities at captured Ethiopian positions.

The Eritrean soldier is recruited—voluntarily, according to spokesmen—from the province's population of 3.5 million and given nine month's training before being sent to the front lines. They give every appearance of being a well-disciplined army, far removed from the image of a roving band of guerrillas that must have formed the initial fighting force more than 15 years ago.

The Ethiopian military government in Addis Ababa has just won Soviet promises of military aid to replace the flow of U.S. military equipment cut off by the Carter administration, but Eritrean leaders show little concern.

"I don't think that will change the situation, especially the military situation, because the government at the time of the Ethiopian colonization of Eritrea was armed to the teeth with sophisticated weapons from the United States, and it's only a change of client," said Mr. Afewerki.

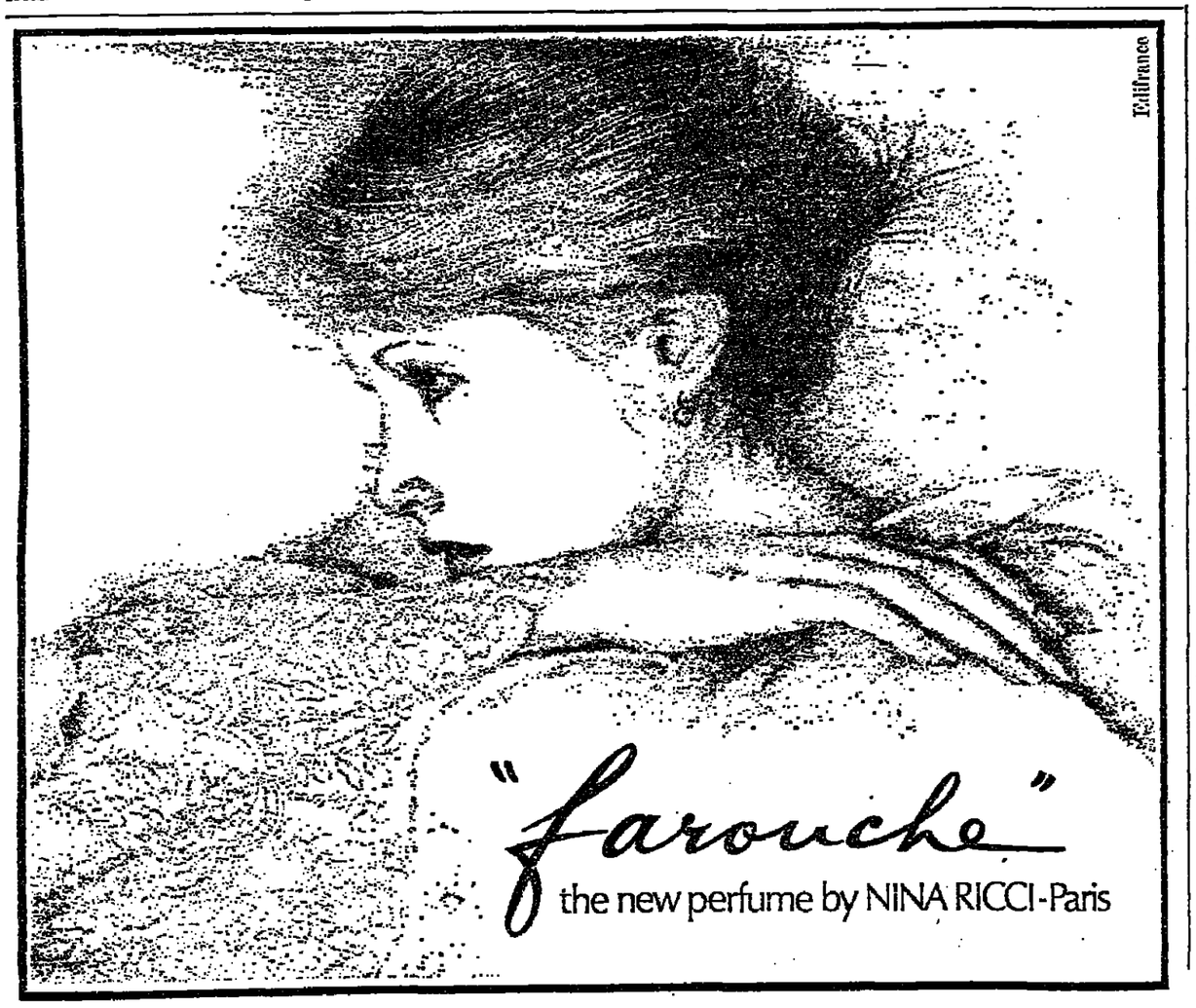
The ELPF and the ELF claim a combined fighting force of 30,000 soldiers facing 25,000 government troops—about half the entire Ethiopian Army. After a costly three-year civil war, the two rebel fronts united on the battlefield at the start of 1975 and began making the steady gains that have brought them to the outskirts of Asmara.

The prisoners of war in the three camps in the Sahel district were all in apparent good health and claimed they had been well treated by the Eritreans.

Lt. Aberra Tabor, whose 1975 class ring from the Command General Staff College at Fort Leavenworth, Kan., is displayed like a trophy by camp guards, said that the POWs eat the same food as EPLF soldiers.

Maj. Germa Fissha, the senior officer from Afabet who trained at Fort Knox, Ky., said that the 400 Ethiopian troops in the city had been overwhelmed by EPLF forces and were unable to get reinforcements before it fell.

The Ethiopian government has refused to acknowledge the existence of the POWs.



Carrero Case Suspect Released

Spain Prepares to Set Free Its Last Political Prisoners

MADRID, June 1 (UPI).—The government prepared today to free Spain's remaining political prisoners, government sources said.

Eva Forest, 49, a writer-physician imprisoned for 33 months in connection with the 1973 assassination of Premier Luis Carrero Blanco, was released today. Technically, she was granted provisional liberty.

An accused Basque separatist guerrilla, Antonio Gonzalez Terron, was released last night from the Barcelona prison, officials said. Mr. Gonzalez Terron had not yet been tried and was also given provisional freedom.

Another Basque militant, Francisco Ruiz de Apodaca, was released today from the Madrid provincial prison. Mr. Apodaca was arrested Sept. 28, 1975, in Barcelona and was charged with participation in the slaying of two policemen. He had not been tried.

Other prisoners were being brought from provincial penitentiaries to Ocana Prison, near Madrid's air force base of Getafe, from where the government flew a first batch of five imprisoned Basques to exile in Belgium 10 days ago.

The sources said that the government has asked the Scandinavian countries, Austria, the Netherlands and Switzerland to accept small groups of liberated prisoners. They said that the next batch of prisoners may be flown out tomorrow night, following a Cabinet meeting that will formally order their departure.

The government of Premier Adolfo Suarez agreed to the release of Spain's last two dozen political prisoners last month, following violent pro-amnesty street demonstrations in the Basque region and threats from Basque political parties to boycott the June 15 general elections if any political prisoners remained in jail.

The prisoners include 19 Basques accused or convicted of crimes of violence. The five prisoners flown to Belgium last month were all serving commuted death sentences for terrorism and the 1968 murder of a local political chief.

Trying to avoid a rightist backlash against the freeing of convicted or accused terrorists, the government chose the method of exiling most of the prisoners "at their own request."

The prisoners are to be handed a regular Spanish passport and must make a pledge not to return until permitted to do so. They must also promise not to be politically active in the country that grants them the status of refugees.

The election campaign, meanwhile, continued with rallies throughout Spain and television appearances under a government plan that grants the nine biggest parties free time on the state-controled medium.

The Communists drew the biggest crowd of the campaign, so far, in Barcelona last night, where at least 100,000 persons gathered in a city park to listen to party chief Santiago Carrillo.

Russia Slates Treason Trial

(Continued from Page 1)

against Mr. Shcharansky, other members of the Helsinki-monitoring group—including retired Gen. Piotr Grigorenko and Elena Bonner, wife of dissident physicist Andrei Sakharov—released a report intended for the Belgrade conference where compliance with the Helsinki accords is to be reviewed by the signatories. The conference will open June 15.

"The destruction of the Helsinki group on the eve of the Belgrade conference," the report said, "must be seen as proof of the refusal of Soviet authorities to fulfill their human-rights obligations."

The allegations against Mr. Shcharansky were made by Sanya Lipavsky, a Jewish doctor who applied for exit permission but changed his mind. In an article in Izvestia, he asserted that certain U.S. diplomats had enlisted Mr. Shcharansky and several other "refuseniks"—including two who are still in Moscow but have not been arrested—to collect secret information.

The U.S. Embassy has formally protested to the Soviets over the allegations and denied them as "disinformation laced with slander and innuendo."

Warning on Belgrade.

MOSCOW, June 1 (AP).—The Soviet Union warned today that the Belgrade conference should not turn into an exercise in "hurling reciprocal accusations." It indicated that if such activity begins, the Kremlin has ready plenty of verbal ammunition to fire at the Western powers.

Yuri Kornilov, a leading commentator for Tass, wrote an article reasserting the Soviet line—which is echoed by Moscow's East European allies—that elements "hostile to détente" hope to turn the 35-nation meeting into a trial of the Soviet Union's human-rights policies. He said that human rights are "grossly" trodden upon in the West and added: "The Socialist states, facts in hand, could speak out about this."

Two Are Given Exile

MOSCOW, June 1 (UPI).—A court in the city of Krasnogorsk, near here, yesterday exiled dissident Malva Landa for two years on charges of setting fire to her apartment, dissident sources said.

Mrs. Landa, 58, a member of the Helsinki-monitoring group, was released pending an appeal. The exile is to be served within the Soviet Union.

Today, a Moscow district court sentenced "refusednik" Jewish activist Iosip Begun to two years in exile on a vagrancy charge that he said was lodged after he was forced out of his job as a teacher of Hebrew.

Mr. Begun, an electronics engineer, said he would appeal his case within the required seven days to the Moscow City Court. Arrested March 2, Mr. Begun, 45, is in the 65th day of a hunger strike, his friends said.

SWAPO Pledges To Intensify War In S.-W. Africa

LUSAKA, Zambia, June 1 (AP).—Sam Nujoma, leader of the South-West Africa Peoples' Organization, said yesterday that his organisation would intensify guerrilla warfare against South African troops and the white administration in South-West Africa (Namibia).

The SWAPO leader said that the stepping up of armed struggle was a response to the hanging of SWAPO guerrilla Filemon Nangolo by South Africa.

"SWAPO will now adopt a new strategy of tooth for tooth and bullet for bullet," Mr. Nujoma said. "All whites who have been responsible for hanging innocent Namibians will be punished when we seize power."

Mr. Nujoma said that the question of seeking a peaceful settlement of "the illegal occupation of Namibia by South Africa is now out."

He added that he doubted the sincerity of Britain, the United States, Canada, France and West Germany in seeking a negotiated settlement.

Swiss Hold National As E. German Agent

BERN, June 1 (Reuters).—A Swiss citizen has been arrested in Zurich on suspicion of spying for East Germany for the last 13 years, the government said today.

The announcement said the man was arrested last February and is suspected of providing the East Germans with military, political and economic information.

Yemen Drops Portugal

BEIRUT, June 1 (UPI).—Yemen today broke off diplomatic relations with Portugal to protest Lisbon's decision to appoint an ambassador to Israel, the Middle East News Agency reported.

Brezhnev Titl Is Expanded By Bulgarian

MOSCOW, June 1 (AP Communist party leader L nid Brezhnev was referred twice in Soviet newspa yesterday as both state party leader, increasing culation that he may re additional responsibilities s

The current head of s President Nikolai Podgo was dropped from the pa ruling Politburo without planation last week and is pected to lose the Presid title as well. Mr. Brezhne rumored to want it.

In two speeches printe Pravda and Izvestia, Bulga Communist party leader T Zhivkov, in Moscow on a ficial visit, referred to Brezhnev as "leader of Communist party of the S. Union and the Soviet st and as "first party and leader of the Soviet Un Usually, but not always, Brezhnev is referred to as party leader.

Scientists Puzzled as Vikin End Search for Life on M

PASADENA, Calif., June 1 (AP.—The $50-million Viking search for life on Mars is over, and scientists, while still puzzled, are generally pessimistic about the results from the two robot spacecraft.

"The majority opinion is that they have not detected life in the samples of Martian soil they tested," a spokesman for the Jet Propulsion Laboratory said yesterday.

Viking-1 set down on the red planet last July 13, and Viking-2 landed Sept. 3. The Viking landers scooped up soil from the Martian surface and performed experiments until yesterday, when their automated laboratories were switched off from earth.

They had run out of the nutrient liquids and helium gas needed to conduct the biology experiments.

However, the landers and two orbiters circling the planet continue to carry out other scientific observations, gathering information on Martian winds and temperatures.

The landers carried out all the tasks they were designed for—and others, including some self-repair, that they were not intended to perform.

Results beamed back to earth at first led scientists to think that they might have found evidence of life. But later experiments failed to clear up the ambiguous results, and scientists developed theories of how the results could have been produced by a unique chemical—rather than biological—process in the soil.

Don Devincenzi, who heads the Division of Extraterrestrial Biology of the National Aeronautics and Space Administration, said yesterday that while the chemical theories "have considerable merit," they do not fit all the results from Viking.

The Viking results could have been produced by a nonliving process triggered by "eons of fairly intense radiation [from the sun] interacting with the surface material and the atmosphere," Mr. Devincenzi said.

But the hypotheses are valid only if it can be shown that a certain iron compound is present in the Martian surface, h and Viking has no way o firming the existence of th pound.

"I don't think that the f negate the possibility of Mars," he said. "The p is that Viking has only se about 160 square feet planet, and we're trying trapolate the results to the planet."

Commodities Win Approval

(Continued from Page 1)

rero of Venezuela, co-chairman of the conference, specifically thanked the Canadians for the gesture, and said that the Group of 19 also welcomed the Japanese decision to double its foreign-development aid—which was just over $1 billion in 1975—during the next five years.

The three conference commissions, on energy and financing, development and raw materials, were still meeting tonight, with a plenary session to hammer out the final compromises still to come.

A final communiqué to the 18-month-old conference, "either to tell you what we have agreed to or what we have not agreed to," according to Mr. Perez Guerrero, is still to come, too.

A visit to the conference by President Valéry Giscard d'Estaing of France, which had been scheduled for today, was canceled when the conference ran past its deadline. The Elysée Palace had said that the French President—who along with the Saudi oil minister, Sheikh Ahmed Zaki Yamani, was instrumental in setting up the conference—would preside over the final session if its results were not too "somber."

14 End Hunger Strike In Church in Warsaw

WARSAW, June 1 (AP).—Fourteen Polish dissidents yesterday ended a week-old hunger strike in a church here amid signs that Roman Catholic leaders were worried that the demonstration might further complicate their relations with Communist authorities.

Lobby in U For Rhodes Due to Clos

By Murrey Marde

WASHINGTON, June 1 —Rhodesia's "window on sia for the American peo Kenneth Towsey likes to c his lobbying office, seems to close.

That is, as Mr. Towsey unless a U.S. financial ang up quickly to pick up th which has been in the r $150,000 a year—for the sian information office in ington.

But as officials at th Treasury Department's Of Foreign Assets Control pending further legal sta Rhodesian "window" is g close, period.

The United Nations S Council voted unanimou Friday for a resolution t "the use or transfer of an in their territories by th regime in southern Rh The targets of this latest on Rhodesia's white-rul ernment are Rhodesian i tion offices in Washingto tralia and South Africa.

Mr. Towsey, 57, alre issued what he ruefully c as a "kind of valedictory" office here, where he has ed as a diplomat-in-limb 1966.

The UN resolution "ch Rhodesian resources" for l operation, Mr. Towsey a edged yesterday. But, he does not, as I understand clude the possibility of so being done out of local I really haven't got very that."

Neither has the Treas partment, the action ag the United States that j sponsoring the UN cutoff tion, a Treasury official s terday.

However, the Treasury said of the resolution, "I would prohibit" the use from any source for the sian office here "as long are for an agency of the sian regime." Under the of the UN resolution, he appears that "the sourc not be relevant."

As soon as it is decided an executive order by P Carter is needed to carry UN resolution, the offic instructions will go out to block the use of funds office.

Tindemans S 4 Belgian Pa Agree on Cal

BRUSSELS, June —Belgian Premier-desig Tindemans said tonight four parties negotiating days to form a governm reached agreement.

Mr. Tindemans, who been received by King B said the names of the in the coalition governme be disclosed tomorrow ministers take the oat the King.

The agreement betwe bers of Mr. Tindemans Christian party, which biggest gains in the election, the Socialists, tant Flemish Volksunie Brussels French Speake ended a month and efforts by Mr. Tindeman issues linked to the dispute and the regional the nation in three large omous areas—Wallonia, and Flanders.

هكذا من الأصل

sts Are a Boon and Bane

ter Finds Plains the Same the Sleepy Village Bustles

By James T. Wooten

S, Ga., June 1 (NYT).— Carter came home sterday—home to this tle village that now is by his success.

Memorial Day vacation eorgia coast, he stopped his way to Washington welcomed exuberantly of his former neighbors ged by hundreds of the ho have flocked to the munity where he grew

their cameras and ballpoint pens and paper for his autograph. ed each other and the s Secret Service agents k a hectic stroll down et, visiting stores, emld friends and working hrough the crowd.

faxine, darling, how are asked Mrs. Buford e of his earliest supd now the director of ic Projects, Inc.

ord, Lord," she gushed, nited. I haven't seen January. Lord, Lord, ing good."

later, a plate-glass Turners Hardware and t Store—the only place that hasn't changed," gn in its other winered from the press and reporters as the passed.

t went for Mr. Carter noment his helicopter wn until he left alours later.

en, he stopped at the ehouse he built into business, talked with r brother, Billy, who the lucrative enterd some of his farmn adjoining county—where he picked some wild plums —lunched with his mother, Lillian, and picked up some personal papers from his vacant home.

It was only the second time Mr. Carter had returned since he left for Washington in January. Although Plains already had undergone substantial change by then, the metamorphosis has accelerated since his inauguration.

"I'm very pleased at the way the town has been kept the way it was," the President said. "It's almost more than 600 people can do."

There are those who live here who believe it actually is more than the 600 people can do.

The Plains Baptist Church, for instance, where he was baptized 40 years ago and where he later served as a deacon, is no longer what it was. Its pastor, the Rev. Bruce Edwards, who advocated racial integration for the church, has been fired by members who opposed it—and those who resisted the pastor's dismissal are talking about forming a separate congregation.

"I feel responsible," Mr. Carter said ruefully, "but I believe God will take care of it."

Billy Leaving

The President's brother, Billy, a hero to many Americans who enjoy the folksy wisdom he dispenses with the help of a booking agent, has decided to leave Plains for Buena Vista, a nearby community where he says he hopes to escape the publicity he has helped to generate.

Not all townspeople are mourning the departure of the President's affable but frequently short-tempered brother.

For instance, last week, when his proposal for a small office next to his service station tentatively was rejected by the town council, he testily withdrew his application for a permit and promised to go to court.

During his visit Tuesday, the President took time out to vote in a local election. At issue was a proposed 1-per-cent sales tax for Plains and nearby Americus. Also on the ballot was a question concerning the purchase of eight large billboards to be placed at major intersections, directing tourists to Mr. Carter's birthplace.

In the shops and stores along the one-block Main Street and in the souvenir stand at the old train depot, tourists may make their selections from among at least 14 different T-shirts, including one that reads, "I Drank a Beer at Billy's Service Station," peanut brooches, peanut rings, peanut pendants, peanut earrings, and a variety of items with Jimmy Carter's autograph of a picture of Plains. Also available are belt buckles, bottle openers (one of which utilizes a plastic version of Mr. Carter's teeth as the point of leverage), trash bags, bumper stickers, straw hats, shot glasses and megaphones.



United Press International.

FOND MEMORY—President Carter greets Rachel Clark, who helped to raise him, during a visit to Plains, Ga.

:t of Carter's Energy Plan Seems Not as Wide as Claimed

Paul E. Steiger

GTON, June 1.—Pres-er's proposed energy uld reduce U.S. relistly imported oil, but not as much as the administration has been projecting, the Congressional Budget Office said yesterday.

The 133-page analysis—by far the most detailed yet of Mr. Carter's controversial package of energy legislation—contained ammunition for both supporters and opponents of the President's program and is likely to be cited widely by all factions as the plan is debated in Congress.

On the positive side, the study by the nonpartisan Budget Office concluded that the Carter plan would significantly curb U.S. dependence on foreign oil beyond what would occur if current law were simply extended through 1985.

Moreover, the study determined that—contrary to the arguments of some consumer groups—the plan actually would benefit poor and lower-middle-income families at the expense of more affluent ones, and would cause minimum disruption to the economy.

On the negative side, the Budget Office concluded that Mr. Carter's complex combination of proposed tax increases, price boosts, consumer rebates, tax incentives and government regulations would reduce the U.S. need for foreign oil by no more than 3.6 million barrels a day in 1985. This is 20 per cent less than Mr. Carter's target of 4.5 million barrels.

And it found that the most controversial elements of Mr. Carter's package, a proposed standby gasoline tax and excise tax on so-called gas-guzzling cars —would show relatively modest gains in gasoline conservation by 1985.

In general, the Budget Office drew a sharp distinction between the dramatic rhetoric of Mr. Carter's calls on Americans to curb their energy consumption and the change in life style that actually would be required under his energy program.

"There has been a great deal of talk about sacrifice and the moral equivalent of war, but one does not really see this in the [Carter] plan," said Alice Rivlin, director of the Budget Office.

Thus, she noted, the Carter energy plan—for all the controversy it has engendered from those who say some of its aspects are too severe—calls merely for curbing the rate of increase in energy use, not for a real reduction.

For example, the average household would log 17,000 miles a year in its cars by 1985 under the Carter plan, Mrs. Rivlin said. While that would be below the 18,000 miles projected for 1985 without the Carter program, it still would be substantially above the present average of 15,000 miles per household.

© Los Angeles Times.

h Cigarette Said to Shorten moker's Life by 5.5 Minutes

DON, June 1 (Reuters).—A person shortens his life by minutes with each cigarette that he smokes, according ort released today.

ever, according to the wide-ranging study by the Royal of Physicians, if a smoker stops using cigarettes, his of dying before his time disappears in 10 to 15 years. narizing the findings of its third report on the use of a report entitled "Smoking or Health," the college igarette smoking is still as important a cause of death the great epidemic diseases of the past."

ritain, it said, "an estimated 21,400 deaths in men and women between the ages of 35 and 64 in 1974 were d to smoking."

ided: "Under the age of 65, smokers are about twice to die of coronary heart disease as are nonsmokers y smokers about 3.5 times as likely."

128-page report asserts: "Smoking deaths are now at r times more numerous than deaths from road accinch have been reduced by making our roads safer and ing people to drive more carefully. Compared to this, rt devoted to preventing deaths from smoking is

report also stated: "The earlier in life a person starts regularly, the greater is the risk of early death."

Italy Arrests 26 In Kidnap Search

ROME, June 1 (AP).—A police dragnet on the Italian mainland, Sicily and Sardinia has resulted in the arrests of 26 persons that authorities said were connected with the wave of kidnappings.

A total of 38 persons have been abducted in Italy so far this year.

Pullout Threat Triggers Clash at ILO

June 1 (Reuters).— and Arab delegates Western representawer the election of a nionist as vice-presiannual conference of ional Labor Organi-

wn, of the AFL-CIO, o the post over obdelegates from the n, Cuba, Iraq and

of the nomination because the United States had given notice that it may leave the 135-nation ILO in November, it was inappropriate for a U.S. delegate to become one of the conference's three vice-presidents.

Soviet trade union representative Pyotr Pimenov described the AFL-CIO as a "main initiator" of the U.S. threat to quit the ILO. He said it was trying to change the nature of the organization to adapt it to AFL-CIO interests.

After listening to the objections, the conference president, Joy Kobia Amedume of Ghana, said that despite the reservations, the U.S. trade unionist was duly elected by union delegates. The other vice-presidents chosen today were John Coates of the Confederation of British Industry, representing employers, and Marian Naszkowski of Poland, representing governments. Each group chose a conference vice-president in caucus.

The Main Issue

The clash on the opening day of the three-week conference brought to the forefront its main issue—the threat of the United States to pull out.

Winfrid Haase, chairman of the ILO executive board, told the 1,400 delegates that the organization's budget for 1978-79 had been prepared on the assumption that the United States would remain a member.

"We should all hope that this assumption will prove to have been justified," Mr. Haase, a West German government representative, said.

The United States, angered by political stands of the ILO, said in November, 1975, that it planned to leave the organization in two years unless it changed its approach to world labor matters. An Arab-sponsored resolution condemning Israel's handling of workers in occupied lands was a major irritant.

Mr. Haase said the ILO could not be an "unpolitical institution" because it dealt with social problems and its decisions involved social policy.

Latin Rights Pact Signed by Carter

WASHINGTON, June 1 (UPI).—President Carter today signed the eight-year-old San Jose, Costa Rica, agreement aimed at increasing human rights in Latin America.

The Senate still must ratify the 1969 Inter-American Human Rights Convention. And although a dozen Latin American nations have also signed the agreement, 10 have not added official ratification.

In a ceremony at the headquarters of the Organization of American States, Mr. Carter signed the rights convention, which lists the political and social rights of individuals and potential grounds for suspension of individual rights. It provides for an inter-American court of human rights to arbitrate disagreements.

Italian Prelate Resigns

VATICAN CITY, June 1 (AP).—Pope Paul VI has accepted the resignation for reasons of age of Ermenglido Cardinal Florit, 76, as archbishop of Florence.

New Opium Traffic Feared

U.S. Anti-Narcotics Program Seemingly Menaced in Pakistan

By Jack Nelson

WASHINGTON, June 1.—Pakistan unrest threatening to topple Prime Minister Zulfikar Ali Bhutto has complicated U.S. efforts to prevent the importing of illegal narcotics from South Asia, according to a White House aide.

"It is my own opinion, supported by both the State Department and the National Security Council, that Bhutto's days are numbered," Charles O'Keeffe said last week in a memo to his superior, Peter Bourne, presidential assistant for drug abuse and health.

"This being the case, our narcotics efforts in South Asia will in all probability suffer a severe setback," Mr. O'Keeffe wrote.

The 13-page memo, of which a copy was made available to the Los Angeles Times, was devoted largely to U.S. concern that Afghanistan will become a major supplier of illicit opium to Western Europe and the United States.

Heroin is derived from opium, the dried sap of the opium poppy.

Until recently Afghanistan was considered a possible supplier of opium to the United States. But as the opium supply in Turkey has shriveled under a U.S.-Turkish program in recent years, the cultivation of poppies in Afghanistan has increased markedly and caused alarm among U.S. drug-control officials.

Other Areas Surveyed

The O'Keeffe memo, in addition to treating the Afghanistan problem, deals with other South Asia areas, including narcotics control in Pakistan.

Pakistan has been wracked by political violence since the parliamentary elections of March 7. Mr. Bhutto's Pakistan People's party won by a landslide in the election, but the opposition Pakistan National Alliance charged vote fraud.

Relations between the United States and Pakistan cooled sharply just over a month ago when Mr. Bhutto accused the United States in general and the CIA in particular of seeking to overthrow him.

More recently, as Mr. Bhutto's position in Pakistan seemed to improve, the anti-U.S. campaign moderated, and Secretary of State Cyrus Vance yesterday met in Paris with Pakistani Foreign Minister Aziz Ahmed in an effort to open a more normal dialogue with the government in Islamabad.

Against this background, U.S. officials were extremely apprehensive when informed that Mr. O'Keeffe's assessment of Mr. Bhutto's future had been disclosed.

The White House aide wrote that if Mr. Bhutto is ousted, Pakistan's existing narcotics-enforcement project, funded primarily by the United States, would suffer a setback—primarily for two reasons:

- The opposition PNA derives considerable support from the region of small farmers who depend upon growing opium poppies for a livelihood and it would be unlikely to allow a continuation of opium-law enforcement.
- The PNA could be expected either to ignore Rasouf Ali, Mr. Bhutto's director of the Pakistan Narcotics Control Board, or to remove him from office.

"In this case, we can anticipate almost total disregard of narcotics on the part of the government, and the equipment which we have supplied will be either neglected or transferred to other enforcement agencies," Mr. O'Keeffe reported.

Even if Mr. Bhutto survives as Prime Minister, Mr. O'Keeffe said, he could be expected to give the PNA "far-reaching concessions" that would weaken enforcement efforts.

Mr. O'Keeffe wrote that the major portion of Afghanistan's opium crop is either consumed locally or shipped to Iran.

But he added that because of the increase of poppy cultivation in Afghanistan, "in my estimation the traditional consumers in Afghanistan and Iran will not absorb this year's Afghan production."

That likelihood, together with other elements of the situation—including a drug-processing capability that apparently has sprung up recently in Afghanistan, "portends a serious immediate threat to Western Europe, and subsequently to the United States by 1978," Mr. O'Keeffe wrote.

He urged that the United States seek from the Afghans an agreement which would lead to elimination of opium poppy cultivation in the country.

Such an agreement should be concluded by mid-July since the planting of poppies begins in mid-September and it would require at least two months to implement the plan, Mr. O'Keeffe said.

© Los Angeles Times

New Zealand Quake

AUCKLAND, New Zealand, June 1 (UPI).—An earthquake that measured between 5 and 6 on the open-ended Richter scale rocked an area 150 miles southeast of here early today, seismologists reported. Police reported no casualties.

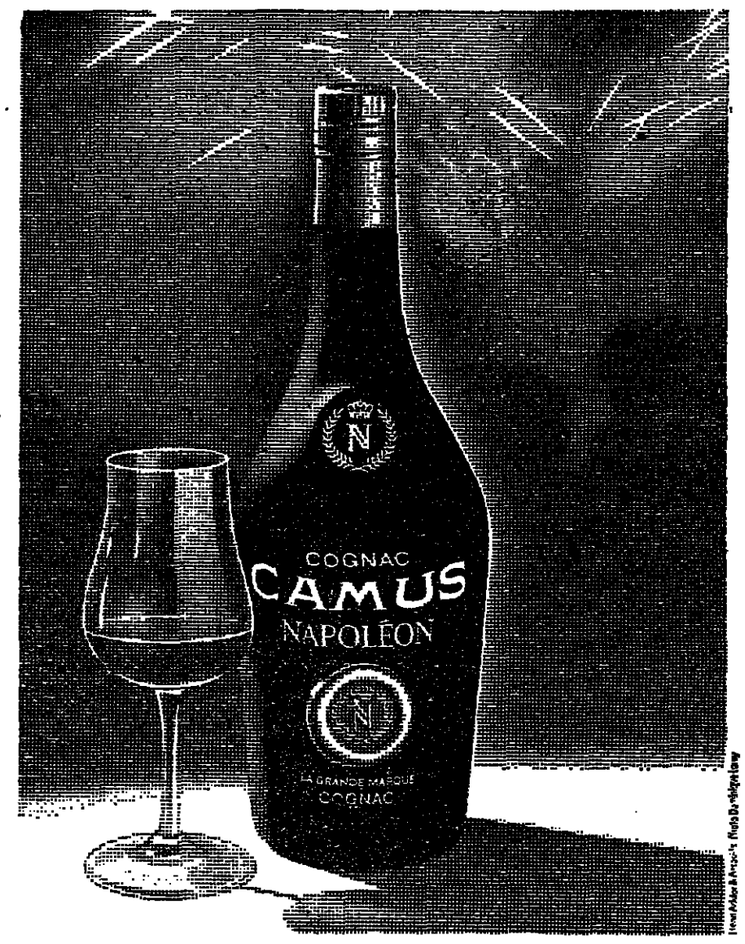
Pill-Cancer Link Disputed in Study

WASHINGTON, June 1 (AP).—No clear evidence has been found that birth control pills cause cancer, two researchers said yesterday.

The researchers at George Washington University based their report on a review of medical research on oral contraceptives and malignant and benign tumors. Researchers Ward Rhinehart and Judy Felt said the findings were encouraging. They added, however, that interpreting the data sometimes was difficult, but that nothing known yet outweighs the pill's benefits.

The report said the pill seems to help prevent benign breast tumors and has not been linked to breast cancer in most studies; recent studies established no relationship between the pill and cervical cancer; earlier studies that produced opposite results were not as thorough, and there is no evidence that the popular combined oral contraceptives caused cancer of the endometrium, or lining of the uterus.

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This meal was served to General Eisenhower in 1948 by the Chef des Cuisines of the George V, Mr. Lucien MAUJEAN.

—The third for 200 people in honor of Georges SIMENON, the menu being extracted from the book by Robert COURTINE ("La Reynière"), entitled "Les Recettes de Madame Maigret."

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'Middle European Mentality'

Slovenia: West to Rest of Yugoslavia

By Murray Seeger

LJUBLJANA, Yugoslavia, June 1.—An electric sign atop of this city's newest tall building flashed the firm's name, then the date, the temperature and, in steady succession: "Tito. 85. 40." through the night.

No one in Ljubljana had to be reminded what the numbers meant. President Tito, a legend in his own lifetime, had turned 85 and was celebrating his 40th anniversary as chief of the League of Yugoslav Communists.

Although he was born across the border in Croatia, spent much of the war as a partisan chief in the mountains of Bosnia and rules the country from Belgrade in Serbia, Marshal Tito is regarded by the Slovenes as one of their own.

"We say he discovered that his father was a Croatian only after he was a little older. Tito couldn't hit a log with an ax, and his grandfather said that was because his father was a Croatian."

That is about as strong an ethnic joke as a visitor will hear in Slovenia, home of the most prosperous, most Western-bred and most relaxed of the many nationalities that make up Yugoslavia.

About the size of New Jersey, with a population of 1.7 million, Slovenia plays a role in Yugoslavia far beyond what its size would suggest.

"We represent only 8 per cent of the population of Yugoslavia but we contribute 20 per cent of the economy," a journalist commented. "We have a reputation for working hard and efficiently."

High Employment

Slovenia has virtually no unemployment. About 60,000 Slovenes are among the nearly 2 million Yugoslav workers who have gone to work in other countries, but their places have been filled and then some by 120,000 workers from other parts of Yugoslavia.

"We have our own Gastarbeiter [guest workers]," a Slovenian government official said.

Officials here are careful to point out that their republic has grown at the same postwar average—8 per cent a year—as Yugoslavia as a whole. But Slovenia started the race well ahead of the other regions and it has maintained its special front-rank position.

Slovenia, according to UN statistics, has a gross national product amounting to $2,500 a person, more than 50 per cent higher than the per-capita level for all Yugoslavia.

"We have a Middle European mentality," a local official said. "There are no really big factories and no really big farms. Every piece of land has a house and every home is a man's fortress, and every man resents any attempt to take away his independence. To the rest of Yugoslavia, Slovenia is the West."

The republic has a higher proportion of privately owned small businesses than other parts of Yugoslavia. Eighty per cent of its farmland is privately owned.

A worker who recently returned to Ljubljana from West Germany said he found that an important positive change had taken place in factory work. When he left, Yugoslav workers had to meet individual production quotas, but now they work on team targets.

Love of Country

Wages have risen substantially, although they still are far below what the man earns in Germany. The average wage at Litrostroj, one of Ljubljana's biggest factories, was raised to the equivalent of $235 a month, about one-fourth the wage in a comparable German factory.

The cost of living in Slovenia is no more than half of Germany's, but the compelling reason for the workers to come home is love of their country, which packs within its borders a great variety of scenery that ranges from tall mountains to green fields and vineyards to clean lakes and the rocky Adriatic shoreline.

Marshal Tito has a mountain villa in Slovenia as well as his better-known resort on the island of Brioni.

Asked to explain the success of the Slovenes, officials smile and shrug. An important reason, they agree, is history. The region was permitted to develop small industry when it was part of the Austro-Hungarian Empire, while Croatia was held back.

The rest of Yugoslavia was even more underdeveloped during its bloody history as a territory of bitter religious and ethnic feuds and rivalries between the old Ottoman Empire and Serbian kings.

Old Rivalries

Some of these old rivalries have continued to the present, raising the question of whether Yugoslavia will survive as a single country after President Tito is gone.

The Slovenes are optimistic that the rivalries are fading and that a new Yugoslav consciousness has taken hold.

"When I travel, I say I am from Yugoslavia," a young woman said. "When I am asked what I am, I answer, 'I am a Slovene.'"

As the westernmost republic of Yugoslavia, Slovenia occupies a key strategic location.

"We have on our borders a Warsaw Pact member [Hungary], a neutral state [Austria] and a member of the North Atlantic Treaty Organization [Italy]," an official said.

There is virtually no contact across the Hungarian border, but last year there were more than 50 million frontier crossings to and from Italy and Austria.

A long-standing border dispute with Italy has been settled amicably and there is virtually free passage across the border at Trieste and to the north, where about 120,000 Slovenes live.

But there is some tension with Austria because the Yugoslavs believe the government in Vienna denies an estimated 50,000 Slovenes the right to live according to their own national customs.

In Yugoslavia's current leadership two Slovenes have key positions. Edward Kardelj is clearly the second most important man in the country, a longtime friend and adviser to President Tito and an intellectual who has been able to put into Marxist ideological terms the unique form of "self-management economy" Yugoslavia has developed since breaking out of the Soviet Union's political orbit in 1948.

"The Russians consider Kardelj an agent of capitalism and feel that all the Slovenes are capitalists," an official in Belgrade said.

The other key leader from Slovenia, Stane Dolanc, who at 51 is about 15 years younger than Mr. Kardelj, is the executive secretary of the Communist party and a leader of the next generation.

"There is no replacing Tito, everyone knows that," a journalist said. "This country is really only 30 years old in its modern form. We've held together this long and I think we can go on forever."

Another official echoed a common theme in Yugoslavia that the federal system and collective leadership can manage the country without reliance on another Tito.

"We hope we are past the age of wars and that we will no longer need heroes to run the country," he said.

© Los Angeles Times.



Ben Grauer at the microphone.

Obituaries

Ben Grauer, 68, Newsman And Announcer on Radio, TV

NEW YORK, June 1 (AP).—Ben Grauer, 68, a pioneer radio announcer, died yesterday in his sleep after suffering a heart attack, a New York University Medical Center spokesman said. Mr. Grauer had suffered a coronary attack last weekend.

Mr. Grauer joined the National Broadcasting Co. in 1930, when the network was just four years old. During 43 years on the air—he retired in May, 1973—he covered all sorts of events as a television and radio reporter — disasters, triumphs, and political conventions among them. While covering the burning of the cruise ship Morro Castle in 1934, he grabbed a survivor just washed ashore and interviewed him while both of them were jammed into a telephone booth.

As an announcer, he did such 1930s and 1940s favorites as the Arturo Toscanini radio concerts and Kay Kyser's "College of Musical Knowledge."

A 'Novelty'

Mr. Grauer and John Cameron Swayze did the first political convention coverage for television in 1948. "We were a novelty there," Mr. Grauer once recalled. "I noticed once that Thomas E. Dewey looked 'beardy' and I whipped out a stick of make-up and put it on him. One of his aides objected, saying that he'd look too feminine with make-up. Times have changed."

Among the diverse events Mr. Grauer covered were the Arab-Israeli War in 1948, the Berkshire Music Festival in 1949, the Olympic Games in 1932 and the Coronation of Queen Elizabeth II in 1953.

Floyd E. Davis

INDIANAPOLIS, June 1 (AP).—Floyd E. Davis, 72, co-winner of the 1941 Indianapolis 500 auto race with Mauri Rose, died Sunday.

Observers Blame Poaching For Kenyan Wildlife Decline

By Boyce Rensberger

NEW YORK, June 1 (NYT).—Although conservationists applauded the hunting ban announced recently by Kenya, many people familiar with the wildlife situation in that East African country say that the move's major impact will not be to halt the decimation of wild animals directly but to focus attention on a much larger threat—poaching.

Without the sport hunters to blame, it is said, Kenyan officials will have to come up with some other explanation if wildlife numbers continue to decline as rapidly as they have in recent years and if large numbers of carved tusks, leopard skins, zebra hides and other wildlife products continue to be available for sale in Kenya.

Wildlife researchers, safari operators and others blame the decline of wildlife on a huge upsurge in illegal killing of wild animals to supply the demand for wildlife curios and for raw ivory as a financial investment highly valued in the Orient.

During this same period, legal sport hunting in Kenya has declined, with fewer hunters going on safari and fewer animals being taken. By one estimate, only about 300 to 500 persons had been going to Kenya each year to hunt legally. About half were Americans and most of the others Germans and Italians.

As many visitors to Nairobi and residents there have observed, the number of so-called curio shops selling wildlife products has greatly increased. The animals killed to supply the shops are supposed to have been legally killed by sports hunters or by the game department, which occasionally shoots animals that menace people or property.

In fact, wildlife specialists contend, many of the trophies sold in the shops and exported for sale elsewhere have been made from poached animals. If the shops continue to thrive, they say, it will reflect a continuation of the major cause of Kenya's wildlife decline.

The major market for the curio shops are tourists who come to see and photograph wildlife. Although many profess to be interested in wildlife conservation, they provide a booming outlet for poached wild animals.

Professional hunters, the licensed individuals who supervise amateur sport hunters in the bush, have long known that theirs was a dying profession and that, even without the upsurge in poaching, a ban on hunting in Kenya was inevitable. In recent years Tanzania and Uganda, once the two other major attractions for hunters, have outlawed sport hunting.

"I support the principle of the ban and hope that it's the first step toward making a program whereby Kenya takes every step necessary to protect the animals and insure the continuance of a healthy wildlife population," said John Sutton, executive director of Ker, Downey & Selby Safaris Ltd. Until last week it was one of the major operators of hunting safaris in Kenya.

Mr. Sutton noted, however, that the sport hunting system of the last two years was an incentive for wildlife conservation. Under that system, the government auctioned hunting rights to safari operators who then paid an additional fee to the tribal councils that governed the land on which the hunting was done.

Some councils realized tens of thousands of dollars annually from that method. Previously, Kenyans derived little or no economic benefit from wildlife and had little stake in insuring its survival.

Ian Douglas-Hamilton, a Kenya-based scientist who specializes in elephant behavior, believes that the hunting ban was a good step for the short term but that it may prove retrogressive in the long run.

"I think it was justified, particularly since there were a few hunters who abused their privileges and were shooting out more game than they should have," Dr. Douglas-Hamilton said. "But I think it could deal a death blow to what was a valuable industry making use of Kenya's renewable wildlife resources."

Like many associated with wildlife matters, Dr. Douglas-Hamilton believes that one of the most effective arguments for conserving wild animals is that they can, if managed properly, become significant sources of revenue for developing countries.

Kenya reportedly made $1.2 million a year from the sale of hunting licenses.

In addition, a great deal more money flowed into its economy as hunters outfitted their safaris, hired Kenyan servants and bearers and stayed in hotels. By banning sport hunting, Kenya is denying itself this income in the hope that it will lead to the preservation of a wildlife population great enough to attract even greater revenue from nonhunting tourists.

But, the wildlife specialists note, if similarly stern measures are not taken against poaching, there may eventually be very little wildlife left in Kenya to attract either hunters or tourists.

Poaching Unit to Expand

NAIROBI, June 1 (AP).—Kenya will expand its anti-poaching unit and crack down on curio traders selling illegally obtained animal skins and ivory, Tourism and Wildlife Minister Mathews Ogutu, said yesterday.

Mr. Ogutu said that $2.8 million from the World Bank would be used to help expand his ministry's anti-poaching unit. The service will be equipped with helicopters, aircraft and a radio network, he said.

Fatal Bangladesh Twister

DACCA, June 1 (AP).—Eleven persons were killed and more than 500 injured when a tornado hit the Gaibandha and Netrokona areas in Bangladesh's Northern Districts, officials reported today.

Job Prospects Increase in U.S.

EVANSTON, Ill., June 1 (AP).—This year's college graduates have a 23-per-cent better chance of getting a job than did last year's, according to the 31st annual Endicott Report, which was released yesterday.

It also said that hiring would be up 17 per cent for graduates with master's degrees.

The figures, from a May job market survey, were higher than those in a November survey. "This good news is a direct correlation with the general improvement in business trends for these companies," said Frank Endicott, retired Northwestern University placement director.

Likud Causes Concern

Hussein Backs U.S. Mediation, Fears Renewed Mideast War

By Marvine Howe

AMMAN, June 1 (NYT).—King Hussein of Jordan gave full support yesterday to the United States to start the process for peace in the Middle East but said he feared that the chances of war had increased with the election victory of the Likud bloc in Israel.

"Before the Israeli election, the chances of war were rather remote, but now I think there is ground for serious concern," the King declared, saying that the election showed "a negative trend" among the majority of Israelis on the peace issue.

"The only encouraging development in this period," King Hussein said, "is the greater awareness of the United States about what is happening in the area and the positive and courageous stand that President Carter has assumed, based on moral values, in terms of outlining the principles and conditions for a peace settlement."

The King assessed the Mideast situation during an interview in his Hashemiah Palace near Amman. He had just returned from two days of army maneuvers in the desert, where he had exhorted his troops "to be ready for anything."

Fallacy Claimed

It is too early to determine the full impact of the Likud's electoral triumph but it has not helped the chances of peace and has proved a basic fallacy in U.S. policy, according to the King.

"The United States has always supported a strong Israel in the past with the view that a strong Israel would be moderate and reasonable," he said. "Now, Israel is the strongest force in the area, with American help. However, this has not brought a moderate government to power but an extremist one and for this reason we are deeply concerned."

He expressed specific concern over the Likud's policy on the West Bank and its reported expansionist policies.

Issue of Borders

"Likud's position on borders is very menacing," he said. "If [Likud leader Menahem] Begin persists in saying the West Bank is Israeli liberated territory and not to be evacuated, we wonder what he considers as the complete map of Israel? What is the Israeli vision of the shape and size of Israel?"

King Hussein had held talks with the senior officers of the army's front-line units and then spent most of the night visiting the men of the Fifth Division brigade. After an hour and a half's sleep in the field, the 41-year-old King took the wheel of his army vehicle and advanced with the troops in an attempt to halt an imaginary attack.

"These are difficult times," the King told the troops after the exercise. "But thanks to your high morale and energy, you can do the impossible."

'Balance in Israel's Favor'

Later at Hashemiah Palace, he was less optimistic about the military situation. "The overall picture is that the balance is seriously in favor of Israel, which since 1973 has acquired highly sophisticated weapons, mainly from the United States," he said.

On the Arab side, he said, the military condition is probably the same as or worse than in 1973. He pointed out that Egypt has not replaced the arms lost in 1973, Lebanon has been involved in a civil war and Syria has extended itself militarily by maintaining the peacekeeping force in Lebanon.

The Jordanian armed forces have been cut to fewer than 70,000 men, he said, although they probably have become more streamlined and efficient. He stressed that Jordan still faced what he called important equipment gaps. For example, it has not been able to modernize its tanks and will not have an adequate air-defense system before 1980.

"We will be engaged in building up a minimum military force to defend ourselves for a long time to come," he said.

King Hussein indicated that peace prospects depend essentially on the United States.

"Washington has a tremendous ability to influence events in this area, with access to all sides," he said. "On our side, we give all our support and hope to the United States to start the process leading to durable peace."

Asked whether he had received any indication that the Palestine Liberation Organization was ready to recognize the existence of Israel in exchange for evacuation of the 1967 territories, the King replied: "I cannot speak for the PLO, but if the basis of a solution is found, it may be possible to achieve a simultaneous recognition of the rights of Israel, the Palestinians and their neighbors."

The Jordanian ruler repeatedly said that in his view the Palestinians must exercise the right of self-determination, not only concerning the kind of links they might want with Jordan but also as to their leadership and type of government. He stressed that the Palestinians must be involved in the process of reaching a solution to the Palestinian question.

Paris Denies A-Sale Delay To Pakistan

By Flora Lewis

PARIS, June 1 (NYT).—The Foreign Ministry today denied that France was withholding delivery of critical components of a nuclear reprocessing plant to Pakistan, which was reported in this morning's New York Times and International Herald Tribune.

State Department spokesman Hodding Carter 3d also denied that Foreign Minister Louis de Guiringaud informed Secretary of State Cyrus Vance of a decision to hold back on the controversial contract during their bilateral meeting here Monday. According to a French ministry spokesman, French policy on the contract remains "unchanged."

However, officials confirmed that Saint-Gobain-Techniques has not made definite arrangements with Pakistan for delivery of blueprints for the sensitive cutting plant, which were to have been sent earlier this year. The cutting plant is essential to reduce spent uranium fuel rods for the chemical treatment called reprocessing, which produces plutonium.

The question of U.S. pressure on France to abandon the planned sale of a reprocessing plant to Pakistan in line with President Carter's efforts to prevent proliferation of nuclear weapons is an intensely delicate domestic political issue here. Both the French government and its allies have been eager to avoid any impression that Paris has been swayed by Mr. Carter's stand.

Privately, however, informed diplomats made clear that whatever the subtleties of expression, the deliveries to Pakistan are not going through. The French have already formally announced that they would make no similar contracts in the future.

Ex-Colonel Is Slain Near Buenos Aires

BUENOS AIRES, June 1 (AP).—Five armed assailants, believed to be leftist guerrillas, shot and killed a retired army colonel at a suburban train station yesterday, police sources reported. Col. Angel Sureda was machine-gunned as he walked into the station, the sources said. The slaying raised to 466 the number of persons killed in political strife in Argentina this year.

Amin Doubts Uganda Will B... At U.K. Talks

NAIROBI, June 1 (UPI).—President Idi Amin said tod... Uganda would probably ... attend next week's Commo... wealth conference in Lond... despite his repeated thre... to go whether the British g... ernment "liked it or not."

President Amin cabled Co... monwealth Secretary-Gene... Shridath Ramphal and ... cused British Prime Minis... James Callaghan of barr... Uganda. He said he had ... ceived a letter from Mr. C... laghan on May 26 and ... logue between the two lead... now "indicates that Ugan... is not going to be represen... at the conference."

Britain has said that a ... egation from Uganda wo... be welcome to attend ... meeting but has stron... hinted that President A... should not attend.

Mideast Plan of Soviet Envo... In Amman Parallels Carter'...

AMMAN, June 1 (AP).—The Soviet ambassador to Jordan has outlined Middle East peace proposals that in many details resemble ideas offered by President Carter.

Ambassador Alexei Veronin's speech last night was the first lengthy statement of Soviet Mideast policy in recent months, when attention has been focused on U.S. initiatives.

The speech was believed to reflect Kremlin thinking, because Soviet envoys rarely deviate from the official line.

Mr. Veronin said resolution of the Arab-Israeli dispute could include:

- Phased Israeli withdrawal from occupied Arab land "within a period not exceeding several months."
- Definition of borders bet... Israel and its Arab neigh... implying that adjustments ... have to be made to meet I... demands for strong defense...
- Demilitarized zones ... these borders with United ... tions or other observers to ... vent hostilities, backed by ... national guarantees.
- Participation by the ... tine Liberation Organizati... Geneva peace talks.

Mr. Veronin's statement ... erally coincided with pro... Mr. Carter has discussed in ... lic and in talks with Middl... leaders. But there were s... differences.

For one thing, the Soviet ... bassador spoke of an ... withdrawal within "se... months," while reports of ... Carter's discussions with the ... leaders indicate the United ... expects withdrawal to take l...

Also, the Soviet ambassad... manded PLO participation ... new talks. Middle East dip... say Mr. Carter is leaning t... a joint Arab delegation, ... around Israeli refusal to ... directly with the PLO.

Finally, Mr. Veronin men... the Soviet Union, Franc... Britain as possible guaran... any peace settlement. Dip... see little likelihood that Is... Washington would accept g... tees that excluded the ... States.

Palestinians Say Israelis Raid Two Lebanon Villages

BEIRUT, June 1 (Reuters).—A Palestinian spokesman said today that about 1,000 Israeli troops raided the Lebanese border village of Kfar Chouba last night and searched houses for weapons.

Another Israeli contingent moved into the nearby village of Hilta and seized an inhabitant before withdrawing to Israeli-held territory, said the spokesman of the Popular Front for the Liberation of Palestine.

In Tel Aviv, the Israeli Army today denied that its troops had made any incursion into the village of Kfar Chouba, Lebanon.

Informed sources reported that reinforcements of Palestinian guerrillas moved into south Lebanon today.

The sources said that positions held by Lebanon's leftist-Palestinian alliance in southern Lebanon were being reinforced in anticipation of another round of large-scale fighting for control of villages along the Israeli border.

Observers here said that there is steadily mounting tension in southern Lebanon, where this country's civil war has persisted although fighting elsewhere in Lebanon ended last November.

Kidnappers Free Salvador Envoy, Wounded in Foot

GUATEMALA CITY, June 1 (AP)—El Salvador's ambassador to Guatemala, Eduardo Casanova Sandoval, was freed by kidnappers last night. He was suffering from a gunshot wound in the foot, a family spokesman said.

The spokesman said Mr. Casanova was wounded when he was kidnapped Sunday. Except for the wound, he appeared in good condition.

Mr. Casanova was freed after a group calling itself the Guerrilla Army of the Poor demanded and received the reading Monday of a five-page statement at the Inter-American Development Bank's annual meeting.

Mr. Casanova told his family he had been taken blindfolded down a rocky road to what he thought was a farmhouse, the spokesman said. He said the ambassador was forced to lie on the floor during his stay and was given only two cups of coffee.

"I had a hood over my head and they questioned me all the time," Mr. Casanova told the family.

3d Highest Peak Scaled

NEW DELHI, June 1 (AP).—Two members of an Indian Army expedition yesterday conquered Kanchenjunga, the world's third highest mountain, the expedition radioed from the 28,208-foot summit.

Carpet Bombir... Is War Crime i... New Conventio...

GENEVA, June 1 ... Carpet bombing raids on... like those flown by Germa... Allied air forces during ... War II, will henceforth be ... as war crimes under an... adopted by the 110-nation ... matic conference updatin... 1949 Geneva Warfare C... tions.

The article, approved by ... sensus, also lists "unjust... delay" in the repatriati... war prisoners and "practi... apartheid" and similar fo... racial discrimination d... armed conflicts, among ... other "grave breaches" of ... national humanitarian law...

The carpet bombings are ... ed as "indiscriminate atta... fecting the civilian popula... civilian objects in the kno... that such attack will ... excessive loss of life, inj... civilians or damage to ... objects."

Bangladesh V... Gives Preside... Victory With ...

DACCA, June 1 (UPI)... Bangladesh Election Com... yesterday announced that ... dent Ziaur Rahman wo... per cent of the vote in a ... dum to establish the peopl... fidence in his martial law...

The commission said the... were 350,000 votes against... forming the remaining 1... cent of the votes.

Gen. Rahman, 41, held ... conference after the ann... ment and said that ... political activities banne... the fall of the former ... ment of 1975 will be ... "gradually." He did n... when the ban will be ... lifted.

"I want to make ev... happy," he said. The ... ment will proceed "ca... and gradually."

Gen. Rahman reiterate... he will hold general e... next year.

"I did not give thou... whether to be a candi... that election," he said.

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هكذا من الأصل

هكذا من الأصل

'air Horse-Trading n the Spanish Way

By Mary Peirson Kennedy

, Spain (IHT).—Fran- Nebro bought a 1-year- n red filly here in the onda animal fair a few

s one of a herd of 27 nging to Bricio Lina- of Montellano in the of Seville. Mr. Linares, ildefonso, 27, and two work for him with the bell mare (a mare with round her neck that ts will follow) led the ough the mountains, beds, occasionally fol- ie main highway for hour horseback ride to distance of 70 kilo- present them at the r. When the filly was for Mr. Nebro she felt or the first time. And like it. It took five old her down and she high in the air at one caught the halter on d almost hanged her-

nal fair of Ronda, pop- 000, is held three times y 19-22, Sept. 8-10, and nd it is a long way crowded beaches and urs.

mated 1,200 horses, ows and mules were the edge of town in vering more than a e. It was alive with restock dealers, horse- vendors of all sorts, oung boys who have re to sell than cool that they carry about l clay containers.

n's world, the animal da. The few women re linger around the ever take part in any nsactions.

re everywhere. They t dealers there. Ex- Nebro, "The gypsies horses, donkeys and le the *Castellanos* deal in all animals. kes and knows horses anyone else and he some of the finest

gypsy boy of about nond-shaped eyes of- all donkey for sale, e buyers the animal was "as gentle as a nursing lamb," whereupon the donkey turned suddenly and kicked up his hind feet and almost knocked the boy over.

For a short time the horses crowded cars off the main streets as the riders with their short gray jackets, striped pants, cumerbunds and flat oval wide-brimmed hats (this hat marks the owner as a man who probably deals in animals) ambled up and down the streets and stopped to drink at a café. The waiter served them at the curb; they never dismount.

Showing Off

Back at the livestock grounds they raced up and down the dusty hills showing off their horses. One young man with long curly hair under his *sombrero Sevillano* and wearing blue jeans put his dappled gray horse through a routine for a prospective buyer. (Toward the end of the morning he sold the horse for 50,000 pesetas, about $700.)

Francisco Nebro, 57, a native of Coin, which like Ronda is in the province of Malaga, has been buying and selling animals since he was 20 as well as working as an *encargado* (farm manager) for fruit farms. He is considered one of the most knowledgeable citrus fruit grafters in his village and an excellent judge of horseflesh. Through a complicated deal of trading two cows for a horse and then selling the horse for twice what he paid for the cows he ended up with what he hoped was enough money for "a good horse at Ronda."

Leaving Coin at 7 a.m. he drove with friends 65 kilometers through the green, white and gray sierras of Prieta, Merinos and Ronda.

Before looking the animals over, everyone had coffee and *churros* (a flour mixture that is dropped into boiling oil and served up crispy and hot).

Any livestock transaction in Andalusia involves three people, the buyer, the seller and the *corredor* (a broker). This latter can be a friend or a stranger, but it is his job to see that the bargaining does not break down.

Mr. Linares was asking 27,000 pesetas (about $375) for the filly



Louise Stone.

Francisco Nebro and just-bought filly at Ronda fair.

Mr. Nebro wanted. He told Mr. Linares that there was not one filly in all of Spain worth this price. The *corredor* went into action, first getting the buyer to go up and the seller to come down. Back and forth the argument went with shouting and handwaving, neither the buyer nor the seller even glancing at the horse. Finally they agreed on 20,000 pesetas ($280). The crowd that had gathered around them nodded in approval: the deal had been fair.

Mr. Nebro paid in cash. Both buyer and seller tipped the *corredor* and then went to the noisy official café where the papers for the horse were stamped and the new owner's name transferred and everyone drank brandy or anis. Other than this transfer, for which they each paid $3, there are no entrance or selling fees, so there can never be a sure way of knowing how many animals might be there on a given day.

Transportation had to be arranged back to Coin. Mr. Nebro has never owned a car and has had the same motorbike for 15 years. "I'd take a horse over a car any day." A neighbor, Miguel Rojo, who had bought two donkeys, agreed to bring the filly back in his truck.

By 3 in the afternoon the animal fair was over for the day. Some stayed on to see a football match and for the evening festivities of dancing and fireworks.

But Mr. Nebro wanted to get his new horse home. The animal-loaded trucks made their way slowly through the mountains, stopping in Yunquera (30 kilometers from Coin) for lunch at a roadside restaurant.

Animals were the only conversation. The biggest price went for an enormous mule (which reportedly could carry 350 kilos on its back) for 12,000 duros (about $825). Andalusian country people rarely speak of money in terms of pesetas. They will talk in "duros" (1 duro is 5 pesetas) or "reales" (4 reales in a peseta).

Mr. Nebro was pleased with his day. A man whose opinion he respected had told him, "That filly was one of the best buys in the fair. She comes from a strong Sevilla breed and she will bring you good luck."

British Evaluate N.Y.C. Schools

By Gene I. Maeroff

NEW YORK (NYT).—New York City's public school system, as seen through the eyes of a group of British educators, is an institution desperately constrained by the provisions of the contract between the city and the teachers' union.

It is a place where schools lose control over instructional programs, parents and their children fail to reap the benefits of decentralization and coordination between junior highs and senior highs is totally inadequate.

These are some of the impressions of 13 men and women from England who spent a week here last fall visiting schools and meeting with administrators, teachers, parents and students. They concentrated their attention on junior highs and middle schools.

Comparisons

In so doing, they tried to draw comparisons between New York City and London, two cities in which public education has in common the difficulty of trying to operate in a "fragmented society in which a whole range of problems and influences bear upon the schools," according to one of the observers.

"We have, like you, lost large numbers of manufacturing jobs in the central-city areas," said Robert Thornbury, who heads a teachers' center program that helps London teachers in their professional development. "We have, like you, seen a large-scale migration of middle-income groups. We have, like you, seen the collapse of public services."

The New York Urban Coalition, which sponsored the visit with the support of the Vincent Astor Foundation, plans to gather together some New York City educators in June to discuss reactions to the British observations.

There is almost certain to be some controversy arising out of the remarks, especially those about the New York City teachers' contract, which was described as a "wooden horse" that operates from within the system to obstruct planning and staff development.

"The teachers' contract seems to create unnecessary problems for children, administrators and the teachers themselves," the report states.

Criticism

A principal criticism deals with the seniority guarantees that affect teacher assignments and disrupt attempts to build continuity of staffing in a school that must remove less experienced teachers and give their jobs to more experienced teachers who have been ousted from other schools.

"Because of the differences in the contractual agreement," the report says, "the effect of the economic crisis in Britain has been to anchor teachers more firmly to individual schools and it appears quite likely that this will result in a dramatic improvement in innercity education (in London). An odd contrast with your system."

What bothered Peter Newsam was the idea that teachers in New York had to implement curriculums that they had little role in developing. He thought that there was more flexibility in curriculums in London than in New York.

Mr. Newsam was appointed in January as education officer of the Inner London Education Authority, a position roughly equivalent to Irving Anker's job as school chancellor in New York City.

"You are separating the program in the school from the teachers who are doing it," Mr. Newsam said of the lack of teacher involvement in planning.

On the matter of curriculum, the British visitors concluded, in general, that schools did not do enough in New York City to adjust curriculum to the needs of students living in a particular neighborhood.

Curriculum Void

"There appears to be a void about curriculum," the report says. "Where does it come from? As we visited schools, it appeared to be much the same everywhere with the exception of special projects, which all seem to be always starting from scratch."

The issue raised by the British educators is a two-sided one, however, and they seem to have ignored the obverse side. If the basic curriculum in the schools of New York or any other city is not more or less the same from school to school, there is danger of students not being treated equally and some receiving inferior education.

Perhaps it was merely the sameness of the curriculum that aroused the visitors rather than the possible inadequacy of it, something at which they hinted.

"There seemed to be signs of a shared curriculum in the schools which leads to substandard written work on unsuitable topics," the report says.

ON THE ARTS AGENDA

The world premiere of "Blutbund," a chamber opera by the 24-year-old German composer Hans-Jürgen von Bose based on a play by Ramon del Valle Inclan, will be given June 8 by the Opera Stabile troup of the Hamburg State Opera, on the same program with the first German performance of "Euridice" by the Danish composer Bent Lorentzen. Manfred Schandert will conduct both works, Michael Leinert will stage "Blutbund" and Cornel Franz "Euridice". Principal singers include Carole Wyatt and Peter Haage (in "Euridice"), and Olive Fredericks, Susanne Schweiger, Ude Krekow and Frieder Stricker. Later performances are scheduled for June 12, 15, 16, 19 and 27.

* * *

Rudolf Nureyev has choreographed a new version of "Romeo and Juliet" for the London Festival Ballet, using Prokofiev's score and with designs by Ezio Frigerio, which will have its first performance June 2 at the London Coliseum, a Royal Gala in the presence of Princess Margaret. Nureyev and Patricia Ruanne dance the title parts. The performance will open a Nureyev Festival that runs to July 16, with Nureyev dancing at all performances. "Romeo" will run for three weeks, followed by other programs including "Giselle" with Natalia Makarova and "Marguerite and Armand" with Margot Fonteyn.

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DINING IN PARIS: *An Alternative to a Club*

Naomi Barry

IT).—You can belong b or you can opt for of the Plaza-Athénée. aying club in Europe more glittering con- of the rich, the itled, and the famous. place to meet people like the type they are a meeting.

book is a photo al- gether by Claude, the who cuts pictures of nown clients out of other glossies and re- graphs. Those who e candids sufficiently me in with inscribed er their own image es. There is hardly who doesn't want to crapbook along with Roumbatten, Sagan, Karajan, Paola de ss Grace, Ford, Das- l, the three Arpels rley MacLaine, etc.

rs (couturier Pierre been eating lunch years) are placed at the entrance behind Montaigne picture eir tables are held unless they cancel. its are handed over liars who otherwise ntil a "member" re- a post in the inner

require one or two notice unless they a last-minute can- s does happen. The ge which leads past he dining room at rowded with tables. ered desirable space, you can review the as it files by.

is a display case uture. Many of the es are in the neigh- e women customers latest, knowing they . There is competi- e mannequins who he Relais is one of places in town that ris's old reputation capital.

eyeful is worth the ission, what is es- ope's most luxurious provides very good is serviced by the staff as the Hôtel e. A regular can such an elaborate the hotel's famous é but it had better tly the day before. aviar and smoked into the fast-food t as smartly as hamburgers and a *croque-monsieur*. Both extremes are presented with the same aplomb and the prices even at the lower end add up to big time. The habitués tout the virtues of the Relais's steak tartare and onion soup. There is always a selection of *plats du jour*, soups, eggs, sandwiches, salads, hors d'œuvres and desserts.

One of the great features of the Relais is this old-fashioned dish:

Boeuf à la Mode

2,500 grams of *culotte* of beef (fleshy part of the animal's thigh used for ragouts).
800 grams of bouillon.
500 grams of white wine (Sauternes).
250 grams of carrots, scraped and cut into lengthwise slices, using only the deeply colored orange parts.
200 grams of lardons, 5 millimeters square.
50 grams of cognac.
40 grams of fat from a roast (substitute: 2/3 peanut oil and 1/3 butter).
3 cloves.
2 egg whites.
1 calf's foot, washed, cleaned and cut in pieces, pork rind, 2 decimeters thick.
1 bouquet garni (parsley, thyme, bay leaf), allspice, salt, pepper.
500 grams of Madeira.
100 grams sliced onions.

Season the beef with salt, pepper and allspice. Marinate the beef in 400 grams of white wine and 400 grams of Madeira with the lardons. The meat should be well bathed.

After 24 hours, season the lardons and lard the meat parallel to the fibers.

Brown the meat on all sides in a Dutch oven with the fat from a roast for about 20 minutes. Flame with the cognac.

Line the bottom of the casserole with the pork rind. Place the beef on top. Add the calf's foot, carrots, onions, cloves and bouquet garni.

Pour on the bouillon, the remainder of white wine and Madeira. Salt and pepper. Cover. Bring to the boil. Reduce the fire. Simmer for 4 and 1/2 hours. Season to taste just before the end of cooking time.

Remove beef and carrots. Strain the juice and skim off fat. Clarify the liquid with the two egg whites and two egg shells while heating it over a moderate fire. Remove when it comes to the boil and strain through a slightly dampened cloth.

Cut the beef in slices perpendicular to the lardons.

Take a mold and decorate the sides with carrot slices which have been cooked apart and retained their shape. Pour on some of juice. When it has jellied, place a layer of beef slices, alternate with carrot slices, ending with a layer of beef. Drown all in the juice. Allow to cool and unmold.

Serve by cutting the aspic in the same manner as a pâté.

Serves 10 to 12.

Relais Plaza, 21 Av. Montaigne, Paris-8. Tel.: 225-40-96. Serves lunch and dinner and suppers before and after the theater. Open seven days a week. Closed for the month of August.

ENTERTAINMENT IN NEW YORK

NEW YORK, June 1 (IHT).—This is how New York Times critics rate new films:

"Andy Warhol's Bad" is not only the most stylistically conventional Warhol comedy to date, it is also the most forthrightly satirical, according to Vincent Canby. It centers around a Mrs. Aiken, a beautician whose specialty is hair removal and who also presides over a sort of mini-Murder Inc. Her assassins are mostly bored women who like the easy hours. "Having triumphed over their sexual obsessions, the Warhol characters have become lobotomized members of the consumer society." The director is Jed Johnson and the script is by Pat Hackett. The cast is "very peculiar and very good." Carroll Baker plays Mrs. Aiken "marvelously"; Susan Tyrrell is her dimwitted daughter; Perry King is her only male operative and Bridgid Polk is a dog hater. Canby says, "If Andy Warhol and his friends are trendsetters, then heaven help the human race. The film is more aware of what it's up to than any Warhol film I've seen to date."

* * *

"Cria!" is "Carlos Saura's beautifully acted, haunting Spanish movie," Vincent Canby says. Ana Torrent plays a 9-year-old whose "childhood is so packed with trauma that one can scarcely believe that this acutely sensitive child will ever grow up to be the apparently composed articulate woman that Geraldine Chaplin plays." The atmosphere is dreamlike, showing Ana at 9, Ana a few years earlier at the death of her mother and Ana grown up.

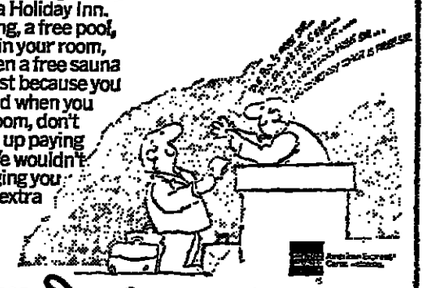
"One begins to wonder whether the movie is much more than an outline for another movie. One wants more than mood and memory, though that may be asking for more than Saura ever intended." It is a "movie of marvelous moments and two superb performances by Miss Torrent and Miss Chaplin." For Canby Miss Chaplin has never before "so thoroughly realized herself as an actress.'"

* * *

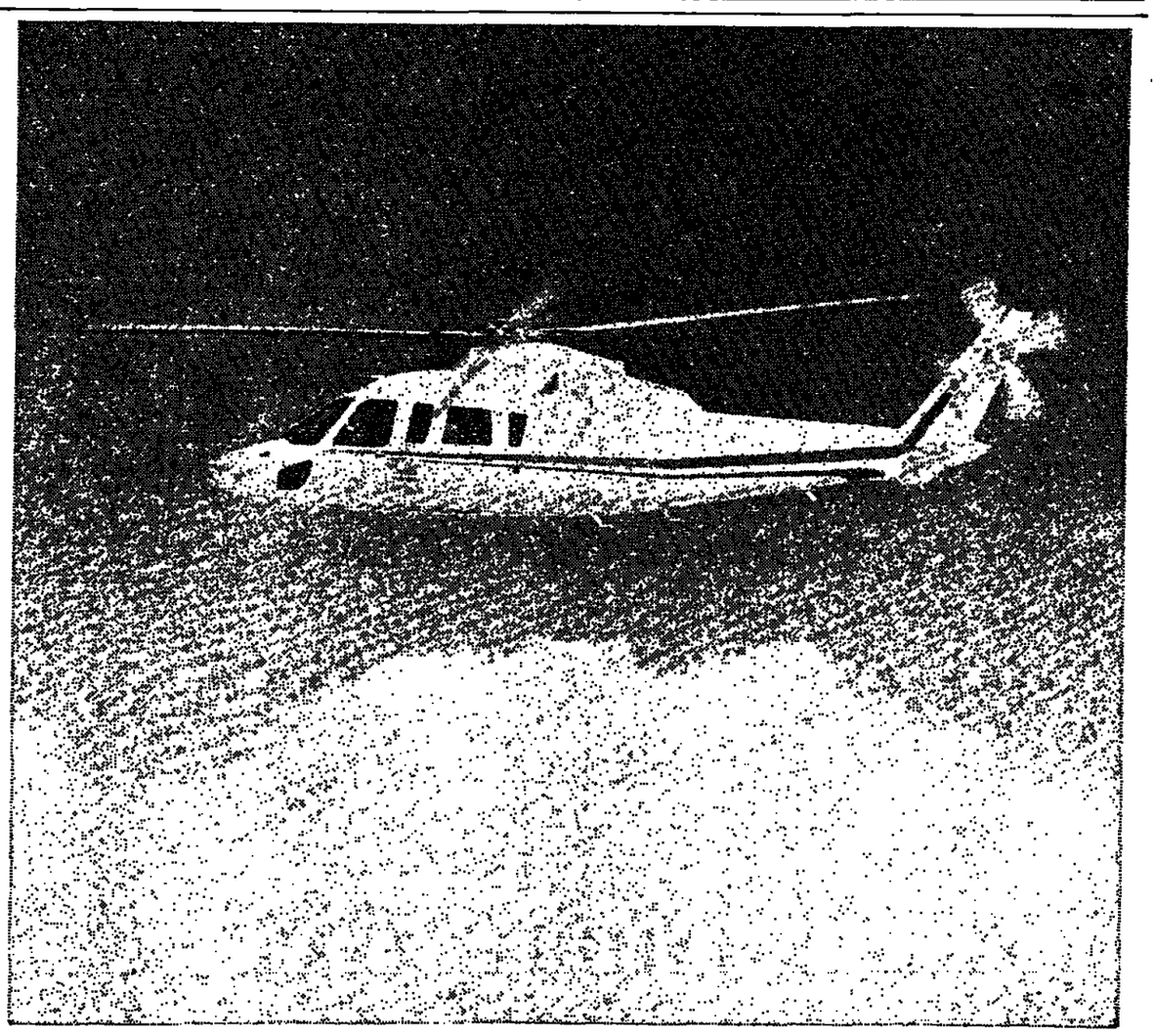
"Cousin Angelica," a Spanish film by Carlos Saura, is "extraordinarily compelling," according to Vincent Canby. It's the story of Luis, a middle-aged man taking the bones of his long dead mother from Barcelona to southern Spain, where he grew up with Falangist relatives while his father was fighting for the Republican cause. "It is a voyage into the past quite unlike any other I've seen in a movie, both because Spain's recent history is so particular and because of Saura's way of always dealing with memory so that it becomes an extension of the immediate present." The scenes between Luis and his cousin Angelica, both recollected and actually happening, "are intensely moving and slightly perverse." Maria Clara Fernandez plays Angelica, and Jose Luis Lopez Vazquez "is super as Luis."

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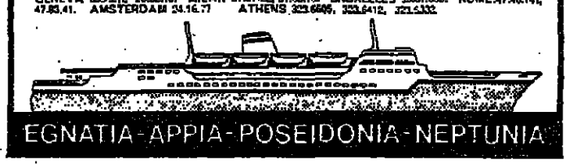
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EGNATIA-APPIA-POSEIDONIA-NEPTUNIA

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 6—Thursday, June 2, 1977*

Fundamental Problems

When Senator Javits warns the underdeveloped countries not to be too critical of American efforts to aid them, he is quite right. The United States was underdeveloped itself once, and doesn't find it as easy as does the Third World to forget the years of hard work and many debts that marked its early history.

But when the underdeveloped accuse the United States of not presenting anything new in the direction of a world economic order, they too are right. For both sides, regardless of what formal economic or political systems may prevail, have certain fundamental problems which prevent any new order from being introduced overnight—or being accepted if it is introduced.

On the side of the industrialized states (including the Communist, as the Poles found out) there is a kind of built-in inflation, less because of the search for profits by the owners, whether national or private, than because of the constantly rising anticipations of the wage earners and the economic strength they now possess. The underdeveloped countries are well aware of the inflation and would gear it to the sales of their own products. But could a country like, say France, which is trying to enforce wage and price stabilization, be able to accept an automatically inflatable cost for raw materials? Until the industrial states are able to control stagflation, it will be a problem for the non-industrial states.

And the latter have their own problems, including those of a staggering accumulation of debts and uneven balances of exchange. And those states are not necessarily without their own share of guilt for such problems: seeking to develop too fast, trying all manner of economic experimentation, internal corruption, feuds and fights. Would, for example, southern Africa offer quite so bad an economic prospect if it moved, step by peaceful step, toward majority rule instead of trying to take on the whole southern end of the continent, with its chrome and gold and diamonds, in a state of war in which racial, tribal and ideological factors play so large and confusing a part?

A new order must emerge if there is to be an equitable distribution of the world's diminishing stock of materials among an increasing number of people. But it cannot be done overnight, in a conference in Paris, or one in Guatemala, an expedition by Cyrus Vance or one by Mrs. Rosalyn Carter (who is not yet an Eleanor Roosevelt). The debts are not the only problem, nor the inflation in the north nor the waste and speculation in the south. All of these are parts of a global question that can, at best, be resolved gradually—and seems to require a far wider understanding of the truly critical elements than either side has yet displayed.

The Virtue in Trade Deficits

The United States posted a record foreign trade deficit in April—$2.6 billion—and more records are certain before this year runs out.

Not too long ago, such news would have stirred alarm: Dollars are running out faster than they come in. But today, paradoxically, this huge excess of U.S. imports over exports is taken as evidence of the dollar's strength in world commerce and of the dependence of the international economy on U.S. initiative.

The world economy would be much worse off without the U.S. deficit: it would be better still if other prosperous nations, notably Japan and West Germany, tried harder to help.

Most of the nations of the world that import oil have had to contract their economies since 1973 to pay for the increased costs of energy. By thus cutting down imports, they further reduced the world's trade, causing a double hardship in the weaker economies.

Only the most prosperous nations therefore could be expected to lead a revival in trade by running trade deficits—that is, by stimulating their economies to the point where imports would exceed exports.

The U.S. deficits, heading for $20 billion this year after a deficit of $9 billion last year, are testimony that the United States, alone among major industrial powers, has taken vigorous action to expand its economy and *thus to help the rest of the world.*

With stimulus here, the demand has grown not only for more U.S. goods but also for Italian wines, French planes, Brazilian textiles—to everyone's benefit.

The question now is whether the United States can afford to continue to fuel world recovery through such deficits. The answer, tentatively, is yes: Micawber's injunctions against the misery of debt do not strictly apply in international trade accounts. As long as the United States is also seen as a stable refuge for foreign wealth, the flood of dollars streaming abroad for imports will find its way home again in the form of investments.

It would clearly be better, however, for the older, economically healthy nations to accept a share of this responsibility by increasing their own purchases of foreign-made goods.

By running deficits, Japan and Germany could do much to speed recovery elsewhere and to provide a more attractive alternative to the loans and handouts now required by struggling economies in Europe and throughout the developing world. Increased trade would also relieve the pressure on the Carter administration for greater import restrictions to defend domestic U.S. products.

So far, alas, neither West Germany nor Japan has shown much inclination to accept this responsibility. Despite their huge oil bills, the Japanese ran a trade surplus of $10 billion and the Germans of $13.5 billion last year.

Both continue on the same constricted course. Their reluctance to open the doors to imports is a sad misunderstanding of their international obligations—and long-term interest.

THE NEW YORK TIMES.

Compensation in the Middle East

President Carter seems to have given new life to an old Middle East idea, compensation for the victims of the region's travails. He dropped it in such a garbled form, suggesting—inaccurately—that a United Nations Security Council resolution had authorized compensation for displaced Palestinians, that some observers surmised he had picked it up from his most recent Mideast visitor, Saudi Arabia's Crown Prince Fahd. The Israeli ambassador in Washington promptly reminded the State Department that Israel has its own claims for compensation, for losses suffered by Jews formerly resident in Arab lands. Egypt's President Sadat then chipped in with a demand for billions of dollars in compensation for losses incurred while the Suez Canal and the Sinai oil fields were in Israeli hands.

Given Mr. Carter's record of moving on from verbal miscues to policy pronouncements, it could be a mistake to dismiss what he said about compensation. It's not a way-out idea. On the contrary, the reason it's been around for so long is that it's a good idea. Paying off some number of aggrieved Palestinians, rather than having them continue to agitate to go back where they lived before Israel was established in 1948, has always seemed one possible alternative. If in fact Prince Fahd broached it to President Carter, that's evidence of sorts that the Saudis are serious about a settlement.

Who will be paid? Who will pay? It's conceivable that Arab and Israeli compensation claims will pretty much cancel each other out; that's the simplest solution. In fact, it's very hard to see any money changing hands at all if compensation is presented as tantamount to confession of historical wrongdoing. That approach would seem to effectively preclude payment by Israelis to Arabs or vice versa. If payment is presented as part of a diplomatic bargain or a development package, however, that's another matter. The Saudis and other Arab oil states have plenty of money, and the United States and other Western countries have funds available. Any new Palestinian "homeland," whatever its political form will need economic help.

Until now, demands for compensation have been only propaganda. But a serious quest for peace would have to be one part diplomatic conference and one part bazaar, and *in that context economic considerations* would have a central role. Although it is not entirely clear from what Mr. Carter said the other day, that's apparently what he had in mind.

THE WASHINGTON POST.

In the International Edition

Seventy-Five Years Ago

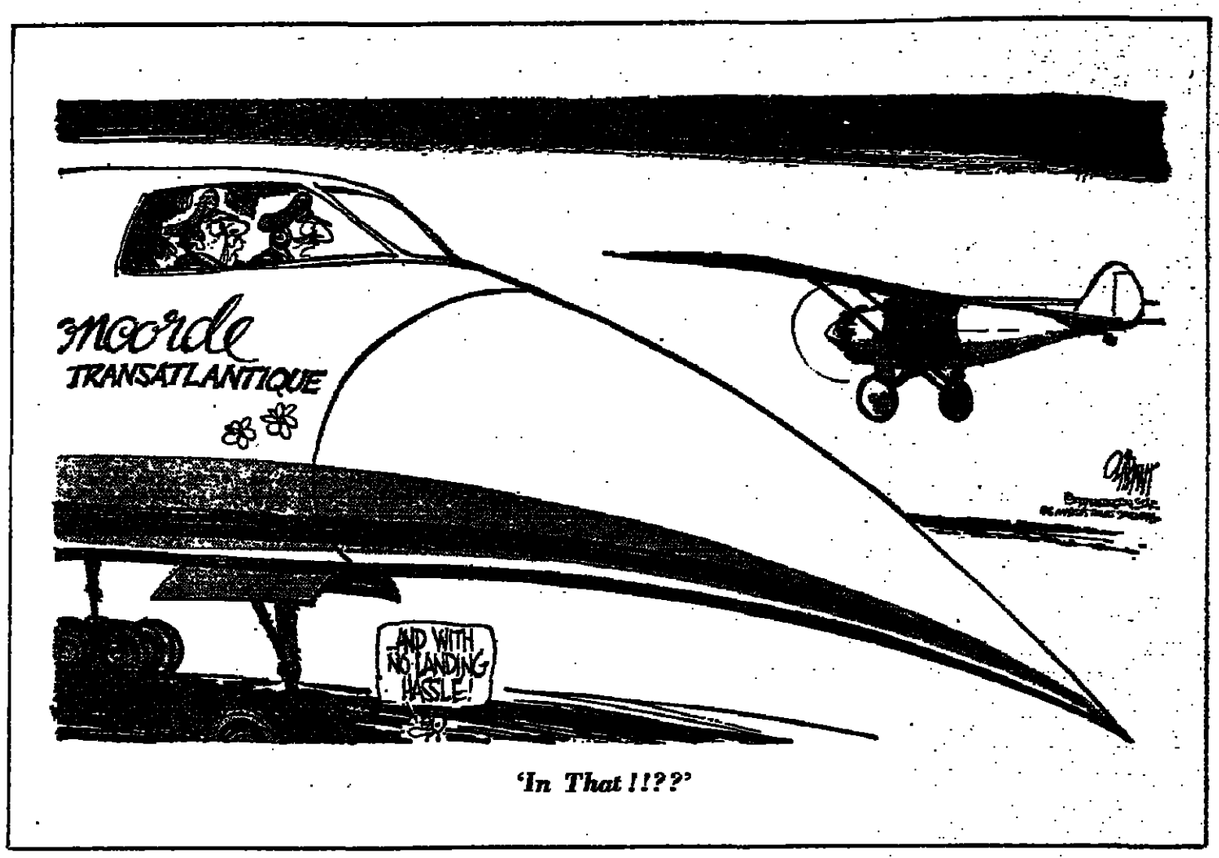
June 2, 1902

LONDON—"Peace! Peace!" was the joyful cry of the British last night. The whole world takes up the cry today, on learning the news of the Boer surrender. London went mad with delight when Lord Kitchener's dispatch conveying the news that the Boers had accepted the British terms was conveyed by the War Office. Cheering crowds filled the streets till morning singing the national anthem.

Fifty Years Ago

June 2, 1927

LONDON—Contrasting with England's military aviation role of 82 fliers killed in air crashes in 1926, the record of the progress of civil aviation from April to December, just published by the Air Ministry, shows that the Imperial Airways Ltd. during this period carried 16,775 passengers and flew 732,980 miles without the death of a single passenger or airman. Quite a record!



'In That !!??'

The Struggle to Succeed Leonid Brezhnev

By Victor Zorza

WASHINGTON.—The abrupt dismissal of President Nikolai Podgorny from the Soviet Politburo last week shows that the struggle for the succession to Leonid Brezhnev as party secretary is beginning to weaken the inner core of the Kremlin leadership.

All the previous dismissals of Politburo members under the Brezhnev regime were designed to remove from leadership the younger officials who might challenge the supremacy of the Brezhnev generation, now in its seventies. So long as this inner corner held together, there was a good chance that the pressure from the younger leaders could be held in check. The sense of self-preservation therefore repeatedly led the older leaders to compose their policy differences, instead of fighting it out to the point at which one of them would have to be removed from the Politburo.

The senior member of this inner group, Mikhail Suslov, who is 75, has often taken a harder line than Brezhnev on foreign policy, and has occasionally given signs that he opposes the stress on "consumerism," which is the hallmark of Brezhnev's domestic policies. The signs which usually emerge from between the lines of official speeches have also made it possible to trace, over the years, the disagreements between Brezhnev and Premier Alexei Kosygin, now 73, on questions of economic policy. As the manager of a vast government bureaucracy, Kosygin has often had to fight to preserve its autonomy against the encroachments of the party bureaucracy led by Brezhnev.

Unlikely Challenger

The day-to-day management of the party bureaucracy is exercised on Brezhnev's behalf by Andrei Kirilenko, his closest associate and, at 70, his equal in age. Podgorny was, at 74, most unlikely to challenge Brezhnev for the succession—but, as President, he held a post which could become of crucial importance in the struggle for the succession. One analyst, Christian Duevel of Radio Liberty, who has traced the struggle between Podgorny and Brezhnev as it developed over the years, when others paid little attention to the signs of conflict, now speculates that Brezhnev wants the post for himself. But another possibility is that the vacancy is required for a younger man whom Brezhnev wants to groom for the succession.

There is something to be said for both these eventualities. If Brezhnev's health is as poor as recent reports suggest, the assumption of the presidency would enable him to remain in the limelight without carrying the heavy burden which goes with his present post as party secretary. If the transition is carried out while he is still the effective leader of the party, he could try to insure that the presidency carries with it more of a policy-making role than it has in the past.

But Brezhnev held the post of president for a time under the Khrushchev regime, and he certainly used it to great advantage as a stepping stone to the position of the party's first secretary after he overthrew Khrushchev. The presidency did not give Brezhnev the power to challenge Khrushchev, but it gave him an opportunity to act on the national and international stage, to get his picture in the papers and on television, to become a far more familiar figure than he had been previously—to be seen, in short, as the heir apparent.

Dirty Work

This made the transition to the Brezhnev regime much easier than it might otherwise have been. The dirty work at the crossroads involved in securing the removal of Khrushchev—who was enjoying a carefree holiday in the Crimea while his colleagues in Moscow were preparing the announcement of his dismissal—could not have been accomplished so easily if there had been no heir apparent. Khrushchev's opponents would have had to agree on a successor before they took steps to remove him, which would have been difficult at the best of times, and particularly difficult when several ambitious politicians suddenly saw the chance of rising to the top position.

It could even be argued that Khrushchev, by designating Brezhnev as his preferred successor, had sealed his own fate. It was a lesson which Brezhnev has certainly learned, for not only has he avoided designating a successor, but he has taken steps to insure that none of the younger members of the Politburo are in a position to grab the limelight as he did under Khrushchev. Some of Brezhnev's policies have certainly been strongly opposed by his associates during his tenure, and he probably owes his survival at least in part to the absence of a "natural" successor.

But if that is so, would Brezhnev designate a successor now by appointing a younger man to the presidency, and thus endanger his own chances of political survival? He certainly wants to stay on top long enough to earn his niche in history by arranging for the formal adoption of the "Brezhnev constitution," which is now due to be passed at a special session of the Supreme Soviet in October. By that time, too, if all goes well, a new SALT agreement may be signed, to meet the deadline imposed by the expiration of the present agreement, which would fulfill another of Brezhnev's ambitions.

There may therefore be some substance to the speculation that Brezhnev was really grooming himself to take over the presidency, later in the year. Podgorny's dismissal may well be due to the fact that he refused to acquiesce in an arrangement that would have required him to vacate his post in the fall to make room for Brezhnev. But the departure of Podgorny now makes it necessary for Brezhnev either to take over his post much sooner than he might have intended, or to appoint someone else to it. Both courses carry a risk which he has been careful to avoid in the past, for they open up the whole question of the succession and thus make his own position less secure.

Brezhnev would certainly have preferred Podgorny to stay as President for the time being. By forcing Brezhnev's hand, and bringing about his own abrupt dismissal, Podgorny has given a sign to the younger men in the Politburo that it is time to begin actively campaigning—or, in Kremlin terms, intriguing—for the top post. He has also shown them that the unity of the Politburo's inner core is no longer inviolable, and that they stand a good chance of breaching it if they work at it with sufficient determination.

Britain's Costume Party

By James Reston

LONDON—We will go to London for the Queen's jubilee, we said, and since there has been so much discord over Concorde, we will fly that supersonic bird and find out whether it was worth all the fuss. Conclusion: Very expensive, very convenient, very steady, very noisy, but worth it, yes!

It was George Orwell who, in one of his many liverish moods, said the British had an infallible instinct for doing the wrong thing and that the most stirring battle poem in the English language was about a cavalry brigade that charged in the wrong direction, but it seems a bit hard to blame them for this one spectacular effort to fly ahead of the rest of the modern world.

Out of the Washington countryside at half-past noon, touched down outside London 3 hours and 33 minutes later in time for a walk in the old city and a good night's sleep.

No jet lag, no fuss, no wait getting on or getting away. Lashings of caviar, good wine and a filet the size of an official American League baseball. At first, it seems a little crowded, like sitting in a long, bright hotel lobby with low ceilings and tight little porthole windows that almost obliterate the terrestrial world below.

It is, in short, an expense-account plane for people in a hurry who don't like to talk to one another, for it's not the noise outside but the noise inside that stops all normal conversation.

Two extra hours in London these days, however, are worth a lot. The old sooty buildings have been scrubbed in the central city. The place is ablaze with flags as if the British had just gained instead of lost an empire. The fancy hotels are crowded at prices that are bound to restore the nation's sagging balance of payments and while the National Theater was closed because of a strike over a plumber and two washbasins, the rest of London is a costume party.

Is inflation running at 17.5 per cent this year? Hard cheese, old boy, we'll think about that later. Will Scotland secede? They've been talking about that since the days of Robert the Bruce! Will Margaret Thatcher become Britain's first woman prime minister? Couldn't do worse than these bloody men!

Mrs. Thatcher sits in her new quarters as Conservative leader in the House of Commons, blinking under the vast portrait of Winston Churchill and talking about the new Britain after the Socialists are defeated, as she insists they will be at the next election.

Capitalism hasn't had a chance in Britain, she says, because the left wing of the Labor party was determined that it wouldn't work. But later, she predicts, a Tory government will get the government out of the housing business and the workers will have something to work for except taxes.

Denis Healey, the chancellor of the Exchequer, says Mrs. Thatcher will lose, not because she is a woman, but because she would run the country like a headmistress. He also exudes the optimism of the Queen's jubilee, and predicts he will get a workable third-round wages policy, that there will be no election this year, that the Liberals will stick with Labor and that Labor will be returned to power next year.

Peter Jay, the newly appointed British ambassador to the United States, takes a more cautious view on his first day at the Foreign Office, but he sees the Labor party in the process of rejuvenation and the industrial world working toward a more stable economic order under the leadership of the United States.

For the moment, however, politics is scarcely Britain's favorite subject. It is derby time. Strawberries are in season. The shops in Mayfair are full of wedding hats in rainbow colors, as if even marriage were making a comeback and here and there some of the old black London taxicabs, still the best in the world, have been painted a bright maroon.

Hardest 25 Years

There is still a lot of obstinate clinging to everything that's out of date and a nuisance, but at least the monarchy is spared for the time being. The Queen has presided here during the hardest 25 years in this century and is still smiling her way through crowds at the opera and the races.

One is tempted to say that Lord Acton was only half-right and that it is not only power but the absence of power that corrupts, but for these next few weeks, the British will be thinking happier thoughts. They will be going to the horses and the concerts and to the plays at the National, now that the plumbers are back to work. And after these past 25 years, they deserve all the fun they can get.

Letters

Arab Lobby

In reply to Carla Briggs, (IHT, May 20) about the American Jewish lobby, may I point out that the Arab states also have a lobby. It's called OPEC.

Rita DEUTSCHBERGER.
Colares, Portugal.

Inflation Vortex

I was mightily pleased with Prime Minister Trudeau's articulate comments on the recent NATO meeting (IHT, May 16), and I especially liked what he said about inflation except for one thing. I have always thought that while Keynes's theories did much to ease unemployment, his easy-money theory was at the same time responsible for the built-in effect of inflation.

To get the consuming public out of the vortex of inflation certainly requires a philosophical or moral campaign not only to counteract the lack of resistance by consumers in buying more than they need but especially the false idea that they gain in prestige by paying a higher price—be it for a super gas guzzler or a pair of clodhoppers—than anybody else. Perhaps this also can be seized upon by President Carter in the same way as he did the energy crisis.

HARRISON LEWIS.
Madliena, Malta.

Human Rights

Is it too much to hope—if not to expect—that the forthcoming Belgrade conference will seriously discuss the question of those sovereign states that have been forcibly occupied by foreign troops against the will of their inhabitants?

Or must we resign ourselves to a repetition of the solemn mummery that disfigured the Helsinki conference of 1975, at which this momentous question was passed over in shameful silence?

Are human rights valid only for individual citizens but not for whole nations?

PAUL DE HEVESY,
former Hungarian minister.
Bad Ragaz, Switzerland.

Soviet Dissidents On the Run

By Joseph Kraft

MOSCOW—I was in the ap ment of Andrei Sakhar year and a half ago when Italian journalist brought famous dissident physicist first tape of the Nobel Peace-P lecture delivered by his wif his absence. Dr. Sakharov burning to hear the tape.

But before playing it, he t us all listen to the story of other caller. He was a one ged Ukrainian sailor who being harassed by Soviet auth ties because he had tried order a new wooden leg West Germany.

Today that almost ludic effort to work others into protest act would almost tainly not occur. For doing new recruiting, the S dissidents are on the run. have been put on the defe by the well-meaning, but ill-ceived, human rights camp of President Carter.

Mr. Carter, it will be remem ed, initiated the campaig January with a personal munication to Dr. Sakh Though the embassy here wa against it, the message was livered and made public. President followed with va statements aimed at Russia, by receiving an exile, Vla Bukovsky, whom the Rus regarded as a criminal.

The President's self-inje into the affairs of the dissi handed the Soviet authorit weapon they had always wa It enabled them to tie the sidents to Washington in a which suggests that the pri are a cover for U.S. espio

A 'Confession'

The first big break with policy came on March 4 Izvestia carried, under the "The CIA and Human Rig an open letter from one S.I. pavsky, a former dissident medical doctor whose vulner ty to official pressure is sug ed by the fact that both father and son have comm jailable offences. Dr. Lips "confessed" that he had recruited as an agent for intelligence by the so-called dents.

In his letter Lipavsky three leading Jewish dissi He said they were connected two U.S. Embassy officials Jews)—Melvin Levitsky, used to work in the Ame mission here, and Joseph F who is still on the staff.

He further implicated, a betweens, several U.S. corre dents, including Alfred Fri Jr., who used to represent h week here, and Peter Osno the Washington Post in Mo Finally he tied the whole b with another Soviet diss group including Yuri Orlov Anatole Scharansky, who ha ganized a committee to mo Soviet compliance with the man rights provision of the sinki declaration on peace security.

The statement of March followed early last month a "press conference" give Lipavsky and published b vestia under the title "How Recruited by the CIA." Th terview again threw into same bag the American dip tic officials, the newsmen, two groups of Soviet dissid the Jews seeking to emigra the liberals trying to monit Helsinki accord. It asserte under the guise of interest i man rights the Americans the dissidents were actually lecting information about th fense capacity of the U.S.S

Naturally the Russians not stopped at mere words Orlov, one of the founde the Helsinki monitoring ment, was arrested in Fe and has been held incomm do. Seven other members monitoring group based i Ukraine and Georgia hav the same fate.

Dissident activities have reduced to a trickle. Eve most heroic persons have b cautious. One of the be formed Western correspo in Moscow told me flatly the dissident movement ha "destroyed."

Perhaps not. The dis are daring and ingenious They may survive, especi an agreement on arms eases the climate of Soviet-ican relations.

But it is apparent that dent Carter's first fine c fling of enthusiasm for rights boomeranged in th viet Union. Mr. Carter ou meditate on that experien the kind of intensity which ed Socrates, on reviewing just before the end, to that he had "a debt to

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BUSINESS

INTERNATIONAL
Herald Tribune

FINANCE

Published with The New York Times and The Washington Post

PARIS, THURSDAY, JUNE 2, 1977

nda's Net Rises 37% 13% Gain in Sales

Wire Dispatches

June 1.—Honda Motor idated net profit rose cent in the year end- on a sales increase of nt, the car manu- orted today.

s among a number of Japanese companies r financial statements

rofit totaled 24.14 bil- 7 million) in the year 38, up from 17.59 bil- he previous financial August, 1976. Honda year to change its

d sales in the Feb. ed. 323.51 billion yen, 42 billion yen in the l year.

l its sales of auto- to 546,000 units in

ı Easing vestment

ne 1 (AP-DJ).—The Finance said today some controls and n foreign invest- ort-term Japanese eign currency de- residents in Japan, investments over- things as U.S. by Japanese.

o a Finance Min- ment, the limits on units held by non- will be eliminat- ents will be able en freely into for- s.

y did not set a for the new mea-

rictions on Japan- buying short-term ominated in for- will be eliminat- ction had been in ovember, 1973.

w Japanese to buy nts as short-term bills, but bankers not be much im- d for these unless m interest rates han at present.

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Italy Is Reported Seeking Loans On Euromarkets

By William F. Low

AMSTERDAM, June 1 (IHT).—Italy is returning as a borrower to the Eurocurrency markets after an enforced absence of over two years. According to informed banking sources, the state agency Istituto Mobiliare Italiano (IMI) is negotiating a Euroloan of between $100 million and $200 million. A small group of American banks is likely to be included in the lending syndicate, the sources say.

Definitive conditions have not yet been fixed, but Eurobankers point out that any Italian state sector borrower will be forced to pay a relatively high premium to obtain funds because of Italy's weak economic and political situation.

Private bank lending to Italy virtually halted in 1974 as fears grew about the country's ability to service some $20 billion of external debt. In September of that year, the American regulatory authorities decided to regard as "problematical" loans to Italian organizations by U. S. banks. This move halted loans to Italy.

Since then, only a few Italian private sector borrowers have been able to fund themselves on the Euromarkets. For example, Fiat and Olivetti have arranged Eurofinance, while Istituto Bancario San Paolo di Torino has just signed a $30-million 5-year loan that pays a margin above the prevailing interbank rate of 1 per cent.

The Italian state has turned to official bodies like the IMF for funds. It also has obtained substantial amounts from the EEC and West Germany. In fact, some international bankers express surprise that Italy should return to the Euromarkets at this time.

Monetarist Watchdogs for Europe

PARIS, June 1 (NYT).—A switch to tighter monetary policies is the only way Western Europe can achieve the twin goals of low inflation and more jobs set by the recent economic summit meeting in London. That was the conclusion of a newly formed watchdog group of private economists which met there Friday. The economists, all monetarists, strongly criticized the economic policies being pursued in most European countries as well as those advocated by international bodies such as the Organization for Economic Cooperation and Development in Paris and the International Monetary Fund in Washington.

In particular, they attacked the idea—advocated again last week by Michael Blumenthal, U.S. secretary of the Treasury—that stronger countries can help weaker natoins by expanding their economies more quickly.

The economists offered instead a cure based on reducing the amount of new money entering the European countries. They said this formula would eliminate inflation in Western Europe by the early 1980s and would provide the basis for sustained economic growth.

The new watchdog body calls itself the Shadow European Economic Policy Committee. Its aim is to monitor Western European economic policies as well as policies recommended by bodies like the OECD. The committee is modeled on the monetarists' Shadow Open Market Committee in the United States, which meets periodically to assess the monetary policy pursued by the Federal Reserve Board and to make recommendations.

The founders and cochairmen of the European group are two Americans—Prof. Karl Brunner, of the University of Rochester, and Prof. Allan Meltzer, of the Carnegie-Mellon University in Pittsburgh. Both men also helped found the Shadow Open Market Committee, and they are its cochairmen. The other members of the European committee come from Britain, France, West Germany, the Netherlands, Belgium and Switzerland.

In a broad policy statement issued after its first meeting, the Shadow European Economic Policy Committee said: "Target rates of monetary expansion must be chosen and maintained in relation to the trend rates of the growth in the economy. If this is done, inflation everywhere can be ended by the early 1980s."

As was to be expected from monetarist economists, the group poured scorn on current efforts to reduce inflation and promote growth by restricting wage and price increases and other forms of direct government intervention in the economy. It was strongly critical of the OECD for advocating such an approach to the world's current economic difficulties and particularly for its stated belief that the strong countries should help the weak by trying to grow faster.

"Despite all the evidence that it does not work, the OECD still urges fine tuning," the committee said. It also blasted the IMF, asserting that its efforts to limit "domestic credit expansion rather than money growth," in return for its loans to countries in difficulty, "have no rationale in a world of floating exchange rates."

The members of the new committee, who hope to meet at least once a year to review European developments, believe their monetarist approach is beginning to win a measure of official support in Europe, much as it has done in the United States.

Fears Increase in Inflation

U.S. Aide Criticizes Interest Rate Rise

WASHINGTON, June 1 (AP).—The recent increases in U.S. interest rates by some banks could undermine confidence in the economy and worsen the nation's inflation rate, President Carter's budget director said today.

Although the bank increases have been in short-term rates so far, Budget Director Bert Lance said there is danger that long-term rates, including home mortgage interest rates, will also be affected.

"I don't think the country does well when there are abnormally high interest rates," Mr. Lance said at a briefing. "In 1974 and 1975, banks learned that high interest rates were not the answer to their problems.

"We need interest rates that are at a reasonable and stable level to encourage business investment," Mr. Lance said.

His concern stemmed from an increase by some major banks last week in their prime interest rates from 6 1/2 to 6 3/4 per cent, the second increase in this important short-term rate in three weeks.

He told reporters that the increases were not justified on basic economic considerations of the supply and demand of money, since, Mr. Lance argued, there is an abundant supply of money. If anything, he said, banks could obtain more money by increasing their interest payments on savings accounts.

Disagrees With Burns

While Mr. Lance appeared careful not to criticize chairman Arthur Burns of the Federal Reserve Board directly, he did disagree with an argument frequently made by Mr. Burns that interest rates rise in response to the inflation rate.

He said that if long-term rates should also increase, "I think that is inflationary and becomes self-fulfilling.

"They have tried to combat inflation with interest rates previously and that did not work," Mr. Lance said, referring to the double-digit interest rates that nearly matched the nation's double-digit inflation rates in 1974 and part of 1975.

He said consumers and businesses may interpret the increase in interest rates as indicating a higher inflation rate ahead. That could choke off home-building and home-buying as well as the business investment the nation needs, he said.

He also said the increase in interest rates, coupled with concern over inflation, is largely responsible for the recent decline in the stock market.

Federal Reserve Board policy plays a key role in determining the interest rates charged by banks.

Inflation Worries

Mr. Lance appeared to be slightly more concerned than previously about the recent surge in inflation, although he continued to classify it as a temporary increase, resulting largely from the impact of the severe winter weather on the economy.

"I still hope these numbers are an aberration," he said, but he added that the inflation figures for May and June will be important in indicating more accurately what the true inflation rate is.

Consumer prices increased at an annual rate of about 10 per cent during the first four months of the year, while the administration has argued that the underlying inflation rate is much lower, about 6 per cent.

Mr. Lance also said at his briefing that the 1979 budget deficit will be lower than the 1978 budget deficit, which is now estimated as low as $57 billion to $58 billion. "It will be less than $58 billion," he said.

Mr. Lance declined, however, to predict the 1979 deficit will also be lower than the 1977 deficit, now estimated at $48 billion. He said President Carter is still committed to a balanced budget by fiscal 1981.

Goods Orders Drop in U.S.

WASHINGTON, June 1 (Reuters).—New factory orders in the United States fell 0.1 per cent in April to a seasonally adjusted $111.86 billion following a 5-per-cent increase to $111.93 billion in March, the Commerce Department reported today.

New durable goods orders totaled $58.85 billion in April, down from $59.3 billion in March, but this was offset to some extent by an increase in nondurable orders, which rose to $53 billion from $52.63 billion.

The Commerce Department said factory shipments also declined during April, dropping 1.4 per cent to $109.89 billion following a 5-per-cent increase to $111.44 billion in March.

Total inventories rose to $170.97 billion in April from $169.38 billion in March, while the total of unfilled orders increased to $180.07 billion from $178.11 billion.

The inventories to shipments ratio was 1.56 at the end of April, compared with 1.42 in March.

Meanwhile, construction spending rose a seasonally adjusted $4.1 billion or 2.6 per cent, in April after an upward revised increase of 7 per cent for March, the Commerce Department reported.

The gain left the value of construction put in place during April at $163.4 billion, up 13.1 per cent over the same month a year ago.

The March increase had originally been estimated at 5.6 per cent.

Private construction was up $2.6 billion, or 2.1 per cent, to $128.3 billion. Public construction rose $1.5 billion, or 4.5 per cent, to $35.1 billion.

W. German Investment Abroad Up 12% in '76

FRANKFURT, June 1 (AP-DJ).—West German foreign direct investment rose 12 per cent in 1976 to 47.048 billion marks, exceeding foreign direct investment in Germany by 1.53 billion marks, Commerzbank said in a newsletter on the German economy.

Citing statistics of the Economics Ministry, the bank said that foreign direct investment in Germany rose 7 per cent in 1976 to 45.518 billion marks, compared with a 6-per-cent rise in 1975.

Kredietbank Profit Up

BRUSSELS, June 1 (Reuters).—Kredietbank NV said today net profit totaled 1.3 billion francs in the year ended March 31, up from 1.05 billion francs a year earlier.

Gross cash flow increased 24.2 per cent to 3.4 billion francs.

Weekly net asset value
on May 31, 1977
Tokyo Pacific Holdings N.V.
U.S. $40.41
Tokyo Pacific Holdings (Seaboard) N.V.
U.S. $29.46
Listed on the Amsterdam Stock Exchange
Information: Pierson, Heldring & Pierson N.V., Haarlemstraat 284, Amsterdam

As British Firms Cut Back

U.S. Concerns to Boost Spending

NEW YORK, June 1 (AP-DJ).—Appropriations for new plant and equipment by the 1,000 largest U.S. manufacturers in the first quarter this year lagged slightly behind the near-record previous quarter but were 30 per cent above those in the year-earlier first quarter.

First quarter appropriations edged down 3 per cent to $14.69 billion, seasonally adjusted, from $15.08 billion in the final 1976 quarter, according to the Conference Board, an economic research institute. But the first quarter of 1977 was up sharply from the $11.34 billion reported for the similar 1976 quarter.

"Appropriations now are on a more sustainable growth path after posting an unusually strong increase in the fourth quarter of 1976," said Elliot Grossman, Conference Board economist.

"The slight decline in the first quarter appropriations in no way suggests a weakening of economic conditions. It would appear that neither the severe winter nor uncertainties about President Carter's energy policies and tax package have had an adverse effect on capital appropriations," he added.

Appropriations are authorizations to spend money in the future and thus are the first step in the capital-investment process.

Nondurable-goods appropriations dropped 16 per cent from their near-record levels in the prior quarter, but surpassed levels set in the year-earlier quarter. Durable goods appropriations rose 18 per cent from the prior quarter.

Cutback in Britain

LONDON, June 1 (Reuters).—British manufacturing industry has sharply reduced its 1977 investment intentions since the beginning of the year, according to the latest survey conducted by the Department of Industry.

The survey suggests that manufacturing firms now plan to invest in 1977 only 6 to 10 per cent more than last year.

The January survey showed planned investment 10 to 15 per cent higher.

The plans for 1978 show the volume of investment could rise by 20 per cent or more over 1977, bringing capital spending up to or even above the level of 1970.

The department regards the first quarter 1977 figure, when actual investment by manufacturing industry fell by more than 2 per cent from the previous quarter, as abnormally low.

Noting that quarterly figures are volatile and prone to statistical aberration, this 2-per-cent fall compared with an expected increase of around 5 per cent, government officials said.

Government statisticians noted that although forecasts should become more reliable nearer to the event, in previous years the surveys conducted during the year have not been consistently any more accurate than the January questionnaire of investment intentions.

The statisticians said that on this basis, the January survey suggesting a 10 to 15-per-cent rise in 1977 investment plans could be just as close to the final result as the later more gloomy estimate.

GM and Ford Both Winners In Latest Auto Sales Battle

DETROIT, June 1 (AP-DJ).—General Motors Corp. and Ford Motor Co. have emerged largely unscathed from their most recent sales battle. The losers appear to be Chrysler Corp. and American Motors Corp., neither of which was billed as a primary contender in the first place.

Last fall, the U.S. auto industry braced for what promised to be a knock-down, drag-out sales battle between GM and Ford. At the heart of the clash, Ford's traditional heavy, full-size models were pitted against GM's scaled-down big cars—the first of a new generation of smaller, lighter cars.

After a delay caused by a month-long United Auto Workers union strike against Ford last fall, the confrontation began in earnest early this year. Now the dust is finally settling. But instead of one of the auto giants succeeding at the expense of the other, both are claiming victory while AMC and Chrysler lag behind.

Several factors have combined to produce this curious outcome. For one thing, both GM and Ford this year have been touting a number of newly restyled models, while Chrysler and AMC for the most part have been offering "carryover" designs. And despite frequent claims to the contrary by auto critics, the American consumer still has a weakness for whatever Detroit deems the newest automotive style.

In addition, the majority of car buyers this year have been interested in medium-size or larger cars, not compact or smaller ones. For GM and Ford, nothing could be better. That is the segment of the market where their restyled new models are being offered, and the expansion of that segment makes room for two "winners."

"Ford and GM lucked out because both introduced new products into the strength of the market," says Bennett Bidwell, sales vice-president at Ford. "Both of us can say we've won."

Foreign Cars Score

On the other hand, many of those consumers who do want smaller cars seem to be passing up the other two U.S. auto makers. These buyers are choosing highly fuel-efficient foreign cars in unexpected—and record-breaking—numbers. As a result, Chrysler and AMC, both of which are heavily committed to compact and subcompact cars, have recently been watching their sales decline in a rising overall auto market. As GM, Ford and foreign auto makers take in larger shares of total U.S. auto sales, the piece of the pie left for Chrysler and AMC has shrunk.

No one expects that to change soon, either. Though President Carter's energy program contains a number of proposals that could influence auto sales patterns if they are eventually put into effect, most analysts and industry executives here see little or no interim impact from recent talk of higher gasoline taxes, penalties on "gas-guzzling" cars and rebates on economy models.

"We don't see any immediate fundamental change in the market due to the President's message," Ford's Mr. Bidwell says. "If anything, we're fearful that it could accelerate the demand for large cars and further soften sales of domestic small cars."

Executives at GM and Ford are hoping that does not happen. Because of capacity restraints, they cannot build more big cars to meet any increased demand. On the other hand, despite stepped-up efforts to sell small cars since the first of the year, there are already too many in inventory and auto makers have had to close small-car assembly plants periodically in an attempt to control supplies.

Bache Take-Over Voted

NEW YORK, June 1 (Reuters).—Bache Group Inc. and Shields Model Roland Holding Corp. said their directors approved the previously announced proposal for Shields to become a subsidiary of Bache, effective today.

W. German Prices Rise

WIESBADEN, West Germany, June 1 (AP-DJ).—The West German preliminary cost of living index rose 3.8 per cent in May from a year ago and was up 0.4 per cent from April, the Federal Statistics Office reported.

Dow Index Pushes Above 900 But Trade Volume Moderate

NEW YORK, June 1 (IHT).—The stock market pushed ahead today in what analysts called a technical rebound, but the mood in Wall Street was unenthusiastic.

The rally was led by such big name issues as IBM, Eastman Kodak and Du Pont which have come under heavy selling pressure recently.

The Dow Jones industrial average climbed 7.89 points to 906.55. It was up 7.29 at 3 p.m.

Gaining issues outran decliners by about 925 to about 445. Volume totaled 13.33 million shares, compared with 17.8 million yesterday.

Analysts considered volume moderate for the breadth of the gain and said many investors appeared to be reluctant to join in the buying, especially the highly liquid institutions. The analysts attributed buying to careful selection among depressed blue chip issues. The industrial average was down a total of 43.25 points over the previous eight sessions.

However, analysts said the current action might be critical concerning the near-term outlook. They noted that the industrial average fell through the psychologically important 900-level on Friday and had been struggling yesterday to cross above it.

The analysts say a convincing holding action at the 900-level would tend to bring in more buying while a collapse might lead to a further sharp decline in the industrial average.

Twentieth Century Fox headed the Big Board actives list for the second straight day, up 1 1/2 at 18. While company officials attribute the stock's heavy trading solely to the new motion picture "Star Wars," analysts said at least part of the current interest in Fox is the result of persistent take-over talk.

Britain and BP Sign Agreement On North Sea Oil

LONDON, June 1 (AP-DJ).—British Petroleum Co. today signed a formal agreement with the British government to allow state participation in its offshore oil operations and to give the British National Oil Corp. (BNOC) the option to buy up to 51 per cent of BP's oil output, at market prices, produced from the U.K. continental shelf.

Energy Secretary Tony Benn said the agreement with BP was "of major significance in the development" of BNOC.

Of the 51 per cent of the output the state-owned oil company is allowed to buy from BP, BNOC will be allowed to retain from 12 to 16 per cent of BP's production in 1979 to 1981. The remainder of the 51 per cent will go back to BP for an equivalent amount of Mideast crude oil, which is heavier than North Sea oil and is needed for the operation of power plants, the Energy Department stated.

We are pleased to announce
the appointment of

RONALD M. NORDMANN
First Vice-President
Drug Industry

FREDERICK PRUNIER
First Vice-President
Hospital Products Industry

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NYSE Nationwide Trading (3 O'clock) June 1



Newsissue June 2, 1977

All these bonds having been sold, this announcement appears as a matter of record only.

COMISION FEDERAL DE ELECTRICIDAD (CFE)

Mexico

DM 100,000,000

8% Bonds due 1984

WESTDEUTSCHE LANDESBANK GIROZENTRALE

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BANCA COMMERCIALE ITALIANA
BANCA DEL GOTTARDO
BANCA NAZIONALE DEL LAVORO
BANCO DI ROMA
BANK JULIUS BAER INTERNATIONAL Limited
BANK FÜR GEMEINWIRTSCHAFT Aktiengesellschaft
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BANQUE GENERALE DU LUXEMBOURG Société Anonyme
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BANQUE INTERNATIONALE A LUXEMBOURG S.A.
BANQUE NATIONALE DE PARIS
BANQUE DE NEUFLIZE, SCHLUMBERGER, MALLET
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RICHARD DAUS & CO. Bankers
DELBRÜCK & CO.
DEN DANSKE BANK af 1871 Aktieselskab
DEN NORSKE CREDITBANK
DEUTSCHE BANK Aktiengesellschaft
DEUTSCHE GIROZENTRALE – DEUTSCHE KOMMUNALBANK –
DEUTSCH-SÜDAMERIKANISCHE BANK Aktiengesellschaft
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DILLON, READ OVERSEAS CORPORATION
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PIERSON, HELDRING & PIERSON N.V.
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SMITH BARNEY, HARRIS UPHAM & CO. Incorporated
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S.G. WARBURG & CO. LTD.
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YAMAICHI INTERNATIONAL (EUROPE) Limited

NEW ISSUE — These securities having been sold, this announcement appears as a matter of record only. — 2nd June, 1977

U.S. $40,000,000

Nordiska Investeringsbanken

(Nordic Investment Bank)

7¾% Notes Due 1984

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Banque de Paris et des Pays-Bas — Kredietbank S.A. Luxembourgeoise

Union Bank of Switzerland (Securities) Limited — Westdeutsche Landesbank Girozentrale

Den Danske Bank af 1871 Aktieselskab — Den norske Creditbank

Kansallis-Osake-Pankki — Skandinaviska Enskilda Banken

Abbi Bank of Kuwait K.S.C. — Algemene Bank Nederland N.V. — A. E. Ames & Co. Limited — Amex Bank Limited — Amsterdam-Rotterdam Bank N.V.
Andresens Bank A/S — ASIAC – Asian International Acceptances & Capital Limited — Banca Commerciale Italiana — Banca del Gottardo
Banca Nazionale del Lavoro — Banco di Roma — Bank of America International Limited — Bank Julius Baer International Limited — The Bank of Bermuda, Limited
Bank of Credit & Commerce International — Bank of Helsinki Limited — Bank Leu International Ltd. — Bank Mees & Hope NV
The Bank of Tokyo (Holland) N.V. — Banque du Benelux S.A. — Banque Bruxelles Lambert S.A.
Banque Française du Commerce Extérieur — Banque Française de Dépôts et de Titres — Banque Générale du Luxembourg S.A.
Banque de l'Indochine et de Suez — Banque Internationale à Luxembourg S.A. — Banque Nationale de Paris — Banque de Neuflize, Schlumberger, Mallet
Banque Nordeuropa S.A. — Banque Populaire Suisse S.A. Luxembourg — Banque Scandinave en Suisse — Banque de l'Union Européenne
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First Chicago Limited — Robert Fleming & Co. Limited — Gefina International Limited — Genossenschaftliche Zentralbank A.G. – Vienna
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Swiss Bank Corporation (Overseas) Limited — Trade Development Bank Overseas Inc. — Trinkaus & Burkhardt — Union Bank of Finland Limited
Union Bank of Norway — Vereins- und Westbank Aktiengesellschaft — J. Vontobel & Co. — S. G. Warburg & Co. Ltd. — Wardley Ltd. — White, Weld & Co. Incorporated
Williams, Glyn & Co. — Wood Gundy Limited — Yamaichi International (Europe) Limited

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NYSE Nationwide Trading (3 O'clock) June 1

(Continued from preceding page.)

Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
lette 1.50	11	170	29¾	29⅛	29¾+	⅜
aosInc	10	12	7	6⅞	6⅞—	⅛
eatW .44	9	7	13⅛	12⅞	12⅞—	⅛
obMar		25	8¼	8⅛	8¼+	⅛
obeUn 1.40	6	x17	31¼	31	31¼+	⅜
IWFn .24	4	11	17⅝	17⅛	17¼+	⅛
ldW pf .78		7	17⅝	17⅝	17⅝	
odrh 1.12	17	103	37⅛	27	27	
odyr 1.10	10	237	19⅝	19⅛	19⅝+	¼
JwlA .40	6	8	13⅝	13⅜	13⅜—	⅛
ild 1.12	9	259	31⅜	31⅛	31⅛+	⅛
ild pf1.35		37	32¼	31⅞	32 —	⅜
ace 1.80	9	303	29⅝	29⅛	29½	
inger .56	15	45	29⅛	28⅞	28⅞—	⅜
anitvl .90	5	20	14⅝	14⅛	14⅛	
ayDrg .80	5	7	16	16	16 —	⅛
atPac	16	81	10⅛	10	10⅛+	⅛
.kD 1.20a	5	9	30	29⅞	30 +	½
loir 1.50e	19	4	26⅛	26⅛	26⅛+	⅛
loNk 1.10	8	62	29	28⅞	28⅞—	⅛
VnFin .70	6	79	20	20⅞	20⅞+	⅜
VstUtd	4	2	18	18	18 —	⅛
in pf 1.88		1	20	20	20 —	¼
vh 1.04a	9	193	14	13⅞	14 +	⅛
yhnd wt		22	1⅛	1⅛	1⅛+	⅛
wC .32b	7	39	10	9½	9⅞—	⅛
mm 1	5	69	20	19⅝	20 +	⅛
ardIn .40	8	7	18⅝	18¼	18⅝+	¼
TWsIn .66	3	349	13⅝	13⅜	13½+	⅛
Wind wt		1887	9-16	½	½—	1-16
W pf 2.50		106	34	33¾	33¾—	¼
IMta		8	2⅜	2⅜	2⅜—	⅛
tOil 1.80	7	609	27	26⅞	27 +	⅛
IRes 1	8	35	18⅛	18	18⅛—	⅛
IR pf1.30		8	23⅝	23⅛	23¼	
IR pf1.60		2	22⅛	22⅛	22⅛+	¼
rUt 1.12	9	158	13⅝	13	13⅛+	⅛
TUtd .68	12	18	12⅞	12⅞	12⅞—	⅛
on .20	12	41	7	6⅞	7	
H						
W 1		2	2⅜	2⅜	2⅜	
kW 3	9	1	37½	37½	37½+	⅜
FB .76	11	171	19⅝	18⅞	18⅞	
Ibrt 1	12	338	61⅞	61¼	61⅞+	⅜
arIP 1.30	9	40	24½	24	24 —	½
JSe 1.49e		27	17⅛	17	17⅛—	⅛
JIn 1.88e		5	21⅞	21⅞	21⅞—	⅛
dlmn .20	13	208	6¼	5⅞	6¼+	⅜
dyHa .80	8	16	22¼	21⅝	22¼+	⅜
es 1.36	6	12	24¼	24	24	
na 1.80	9	8	52½	52½	52½+	¼
arJ 1.44	9	53	31⅛	30⅞	31 +	¼
lees .16	6	23	8½	8¼	8¼—	⅛
nan .50b	8	155	33⅝	33	33¼—	¼
ishf 1	8	59	21⅛	20⅞	20⅞—	⅛
ah .40	9	25	16⅝	16⅛	16⅜	
Bk 1.66	6	32	31⅞	31⅛	31½—	½
is .80	13	111	38⅛	37⅝	37⅝	
co 1.40b	7	21	27⅛	27	27	
Mx .72	7	4	12¼	12⅛	12¼+	¼
Hk .75	10	2	25⅞	25⅞	25⅞—	⅛
e 1.44a	12	1	17⅞	17⅞	17⅞+	⅛
IEl 1.88	8	10	24⅛	23⅞	24⅛+	⅜
sAlb 1.20	6	1	17¼	17¼	17¼+	⅛
ltn .10e	6	10	9⅛	9⅛	9⅛+	⅛
s .24	8	141	8⅞	8⅛	8⅞+	⅛
M .30f		41	11⅜	11½	11⅝+	¼
B .80	6	15	19½	19⅜	19½	
H 1.20	9	47	29⅝	29¼	29½	
pf 1.70		2	28¾	28⅝	28⅝—	⅛
eC	5	91	6⅝	6¼	6⅝+	⅜
Int 1	8	12	18⅞	18¾	18¾—	⅛
erP .28	11	27	34	33⅝	33⅞—	⅛
nc .66e		5	8⅝	8⅜	8⅝+	⅛
les 1	11	315	18⅞	18⅛	18⅞+	⅛
ey 1.12	7	48	19⅛	18⅞	19⅛—	⅛
on		33	10⅛	10	10⅛+	⅛
pf 1.60		12	16⅝	16½	16¾+	¼
lin 1.32	9	173	23⅞	23⅛	23¾+	½
Pk .40	19	154	75	73½	74⅞+	1⅛
olt .05e	18	36	7½	7⅜	7⅜	
bd .82	8	8	19⅞	19½	19⅞+	⅛
Hil .92	9	48	21¾	21⅝	21⅝+	⅛
1	11	15	21¼	21	21	
le 24	7	4	6¼	6⅛	6¼—	⅛
ay 46	9	169	13	12⅞	13 +	⅛
S .80	10	91	18⅞	18⅝	18⅞+	⅛
atk 1	18	157	39⅞	39⅝	39⅞+	⅛
.15r	15	9	23⅝	23¼	23¼+	⅛
wil 1.60	9	262	50⅛	49⅞	50⅛+	⅛
BB 1.12	7	42	27⅝	27	27⅝+	⅜
on		50	1⅞	1⅞	1⅞+	⅛
Aff .32b	8	20	18⅝	18	18⅝+	⅛
Aff wi		1	12⅞	12⅞	12⅞—	⅛
CpA .40	8	73	22⅞	22½	22⅞+	⅛
mt .44	6	13	10⅛	10⅛	10⅛—	⅛
all .90a	6	19	16⅞	16⅜	16⅞+	⅛
pt 2.25		2	26⅜	26⅜	26⅜—	¼
Mil .84	8	9	17¾	17½	17½	
Fab .32	6	413	7⅛	7⅛	7⅛—	⅛
F 1.20	8	387	19⅝	19⅜	19½	
pf 2.50		12	33½	33¼	33½+	⅜
nd 1.76	8	120	32¾	32	32¾+	½
G .70	10	277	29⅞	29⅛	29¾+	½
ohn .32	7	152	9⅝	9⅜	9⅝+	⅛
rd 1.20	12	14	17	16⅝	16⅝—	⅛
A .80	96	6	16⅝	16⅛	16⅝—	⅜
Hal .40	8	19	11⅛	11	11	
sTI .50	13	231	39⅛	38⅞	39 +	¼
ma .50	9	11	15⅝	15⅛	15⅝+	⅛
Ch .34	12	160	14	13⅞	13⅞+	⅛
EF .60	4	46	13⅝	13½	13⅝	
k .60	12	31	12⅞	12⅞	12⅞+	⅜
I						
is 1.52	6	53	25⅞	25⅛	25⅛—	⅛
pf 3.50		13	45⅝	45	45⅝+	⅜
pf 6		2	113	112	113 +	½

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
6¼	4½	ICNPba	48	46	5⅝	5⅝	5⅝	
47⅝	40½	INACp 2.30	11	140	45¼	45	45¼+	⅛
20⅞	18⅝	INAIn 1.57a		12	18⅝	18⅝	18⅝	
13¼	11¼	IUIntl .90	8	404	12⅝	12	12¼—	⅛
20⅝	18½	IUInt pf 1.25		1	20	20	20	
31⅛	26¾	IdahoP 2.16	9	136	27¾	26¾	26¾—	1
23⅜	19⅝	IdealBa 1.20	9	28	21⅜	20⅞	21⅛+	⅛
8⅝	7½	IdeaToy .32b	5	9	8	7⅞	7⅞—	⅛
27⅝	25⅝	IllPowr 2.20	10	64	25⅞	25⅝	25⅞+	⅛
30	28	IlPow pf2.35		z30	29⅝	29	29⅝	
53½	48⅞	IlPow pf4.12		z2000	50⅝	50⅝	50⅝+	¼
56	52⅝	IlPow pf4.47		z4500	54	54	54	
28	21⅝	ITW .56	13	38	24⅛	23⅝	24 —	⅛
17⅝	14⅝	ImplCpA .40	5	145	15⅛	14⅝	15⅛+	⅛
34	26⅝	INCO 1.40a	9	446	26⅞	26⅛	26⅛—	¼
7⅜	6½	IncCap		19	6⅝	6⅝	6⅝	
13⅝	9⅛	IncCCo .86a		1	10⅛	10⅛	10⅛	
99	97	IndiM pf8.68		z790	94½	92½	94½+	3½
29	24⅝	IndiGas 2.12	6	1	25⅝	25⅝	25⅝	
25⅝	23	IndplPL 1.90	8	40	25⅝	25½	25⅛—	¼
18⅛	16	IndiNat 1.20	7	8	17⅝	17½	17⅝	
26⅝	11⅞	InexcoO .05e	28	289	25⅞	23	23⅞+	⅜
78	65	IngerR 2.80	14	55	71¾	70¾	71¾+	⅜
50⅛	45	IngR pf 2.35		4	46¼	46⅛	46⅛—	⅛
52¼	42	InlndStl 2.60	10	121	42¼	41⅞	42⅛+	⅛
27¼	14⅝	Inmont .80	8	39	21	20¾	21 +	⅛
16⅛	13⅝	Inslico .88	7	48	15⅛	15⅛	15⅛+	⅛
19½	17⅝	Insil pfA1.25		5	18⅝	18⅛	18⅛—	⅛
30⅛	24⅝	InspCop .20e	27	5	26	25⅞	26 +	⅛
1⅝	1	InstInvTr		3	1⅛	1⅛	1⅛	
10⅝	8¼	Integon .36	7	41	10⅛	10¼	10⅛+	⅛
46	36⅜	Interco 1.80	7	5	39⅜	39⅜	39⅜+	⅛
9⅛	5⅝	IntercDiv	7	45	8⅛	8⅛	8¼	
38¼	31⅜	Interlak 2.20	6	9	31⅜	31⅛	31⅜+	¼
286⅝	244½	IBM 10	15	958	249	246	249 +	3½
22½	16¼	IntFlavF .48	19	103	19⅝	19	19⅛+	½
37⅜	29⅞	IntHarv 1.85	6	98	36⅜	36⅛	36⅛—	⅛
44⅝	37⅝	IntMinC 2.60	7	199	42⅝	42	42⅛+	½
21⅞	13⅝	IntMng .20	9	188	21⅞	21¼	21¼	
20⅛	16⅝	IntMulti 1	7	18	18⅝	18⅛	18⅛—	⅛
69⅝	51¼	IntPaper 2	10	242	51⅝	51¼	51½+	⅛
6⅝	5⅛	IntRectif .20		51	6⅛	6⅛	6⅛+	⅛
35⅝	31⅛	IntTT 1.76	8	516	34½	34	34⅜+	⅛
59⅝	53½	IntTT pfK 4		25	57⅝	57⅛	57⅝+	½
65⅛	61	IntTT pfO 5		4	61⅝	61	61⅝+	⅛
43	38	IntTT pf 2.25		23	41⅜	41⅛	41⅛+	⅛
63⅝	59¼	IntTT pf 4.50		6	62¼	62	62¼+	⅛
32	27⅞	Intrpce 1.65	7	10	28⅝	28⅛	28⅝—	⅛
35⅝	28⅛	IntrpGp 1.80	7	11	33⅝	33⅛	33⅞—	⅛
18	16⅝	IntrsPw 1.45	9	13	17⅝	16⅞	17⅛+	⅛
7⅛	5	IntrstUn .24	26	16	7	6⅞	6⅞	
27⅝	19⅜	IowaBf .50	4	62	27	26⅝	26⅝+	⅛
17⅝	15⅝	IowaEl 1.50	8	14	17⅛	17⅛	17⅛+	⅛
23⅛	20½	IowaIG 1.84	8	29	21⅜	21⅛	21⅜+	⅛
26⅛	24⅛	IowaPL 2.16	8	20	26⅛	25⅞	26⅛+	⅛
22⅛	20⅝	IowaPS 1.80	8	6	21½	21¼	21⅜—	⅛
6⅝	4½	IpcoHsp .05e	8	17	5⅛	5	5 —	⅛
18	14	ItekCp	19	25	14⅝	14⅛	14⅛—	⅛
16⅜	12½	ItelCp .30	6	209	15⅝	15	15½+	⅜
J								
19½	15⅞	JamesF 1	10	2	18⅞	18⅝	18⅝—	⅛
17⅞	13⅝	Jantzen .80	6	8	14⅛	14	14⅛+	⅛
10⅛	8	JapanF .98e		26	8⅞	8⅛	8⅛+	⅛
32⅞	26⅝	JeffPilot .92	9	338	28⅞	28⅛	28⅞+	¾
46⅛	43	JerC pf 4		z170	45	43½	45 +	1
104½	98½	JerC pf 9.36		z100	102½	102½	102½—	1½
92½	87	JerC pf 8.12		z10	90	90	90 +	½
93	87	JerC pf 8		z10	90½	90½	90½—	½
132	123	JerC pf 13.50		z100	124	123½	124	
24½	21⅛	JewelC 1.30	7	65	22½	22¼	22½+	⅛
36	27⅝	JhnMan 1.60	12	334	34⅝	34⅛	34⅝+	⅛
78½	62⅛	JohnsJn 1.40	18	377	65⅞	65⅛	65⅝+	½
17	7	JohnsEF .20f		83	7½	7⅜	7⅜	
46⅛	26⅝	JohnCn 1.40	11	81	46⅝	45⅞	45⅞—	⅜
15⅛	12⅛	JonLogn .60b	5	14	12⅞	12⅝	12⅞+	⅛
58⅛	53⅛	JonLaupf 5		z20	56	56	56 +	⅜
26⅞	19⅛	Jorgen 1	7	10	25⅛	25½	25½—	⅛
22½	18⅛	Jostens 1	11	18	22	21⅞	22 +	¼
49¾	40½	JoyMfg 1.30	12	41	43⅝	43	43⅛—	¼
K								
40⅞	25¼	K mart .56	13	1009	27¼	26½	27⅛+	⅜
40½	32⅛	KaisnAl 1.40	13	106	35⅝	35	35⅛+	⅛
38⅞	33	KaisrAl wd		31	34⅝	34½	34⅝—	¼
12⅞	9⅝	KaisCem .50	7	121	10⅛	10½	10⅝+	⅛
12	9⅝	KaisCem wd		56	10½	10½	10½+	⅛
17½	15⅛	KaiCe pf1.37		1	16¼	16¼	16¼+	¼
33⅞	28	KaisrSt 1.50	5	14	28	28	28	
32⅛	28	KaisrSt wd		44	27½	27⅛	27½—	½
10⅝	8⅛	KaneMil .28	6	50	9⅛	8⅞	9 —	⅛
19½	17	Kaneb	13	94	18¼	17½	18⅛+	⅛
30½	28⅝	KCtyPL 2.46	7	35	29⅝	29⅛	29¼+	⅛
48	43½	KCPL pf3.80		z20	45	45	45 +	½
57	52	KCPL pf4.35		z200	51	51	51 —	1
28⅝	26⅝	KCPL pf2.33		12	27⅛	27¼	27⅛+	¼
38⅞	27⅞	KCSoln 1.20	12	6	36⅝	35⅝	36⅛+	⅛
22	19⅝	KanGEl 1.76	7	4	21⅛	21⅛	21⅛+	⅛
26⅛	20	KanNb 1.48	8	93	24⅝	24⅛	24⅝+	⅜
22	19⅝	KanPLt 1.70	7	34	21	20⅝	20⅞	
28⅝	27	KaPL pf2.32		1	27½	27½	27½	
27	25⅝	KaPL pf2.23		1	26⅛	26⅛	26⅛+	¼
9⅛	6½	Katylnd	4	13	7⅛	7⅛	7⅛	
24	18⅝	Katy pf 1.46		5	20⅛	20⅛	20⅛	
8¼	7¼	KaufBr .06e	11	85	7⅝	7⅜	7⅜—	⅛
18⅞	17⅛	Kauf pf 1.50		11	18⅝	18⅝	18⅝+	⅛
21⅛	15⅝	Kaweck .10e	10	4	20⅝	20	20⅛+	⅛
11⅞	9⅝	Keene .30	7	14	10⅛	10⅛	10⅛	
13⅛	9⅝	Keller .20	10	16	13⅛	13⅛	13⅛+	⅛
27⅞	23⅝	Kellogg 1.10	14	47	24⅛	23⅞	24⅛+	¼
15⅝	13⅛	Keliwd .92	5	15	14⅛	14⅛	14⅛	
30	23⅛	Kennmtl .96	10	15	29⅛	27⅞	27⅞	
30⅞	25⅝	Kennct .60e	52	152	26⅞	26⅛	26⅝+	⅛
24⅛	22	KyUtil 1.96	8	10	23⅝	23⅛	23⅛—	⅛
15⅛	12½	KerrGls .40	6	38	13⅛	13	13	
74⅛	59⅞	KerrMc 1.25	12	124	62	61⅝	61⅞+	⅜
21⅞	16	KeystCon .7a	9	2	16⅛	16⅛	16⅛+	⅛
30⅝	22⅝	KiddeW 1.20	5	136	24⅝	24⅛	24⅝+	⅛
50⅛	46⅝	Kidde pfC 4		13	48⅝	48	48 —	⅜
45⅝	40¼	KimbCl 2.20	8	68	44	43¼	43⅝+	½
13⅝	11⅛	KingDSt .60	7	76	11⅞	11⅛	11⅝	
20¼	13¼	Kirsch .90	13	33	14⅞	14⅞	14⅞+	¼
38⅛	30⅞	KnigtRd .72	11	19	32⅛	32¼	32⅛	
19⅛	14⅝	Koehrin .80	6	35	16	16	16	
26⅛	21⅜	Koppers .90	10	67	22⅝	21⅞	22⅛	
55	50⅛	Kopprpf 4		z40	51	51	51	
48	43⅝	Kraft 2.32	9	86	46⅛	46⅛	46⅛+	⅛

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
27½	23⅝	Kroger 1.44	7	101	24⅛	24⅛	24⅛	
25⅛	23	Kubota .42r	20	17	23⅛	23⅛	23⅛	
17⅛	12⅝	Kysor .80	8	18	15⅞	15⅛	15⅞	
5⅝	4½	LFE Cp	20	10	5	4⅞	5	
6⅛	5⅝	LFE pf .50		2	6	6	6	
24⅛	19⅝	LacGas 1.66	7	72	21¾	21⅛	21⅝	
23⅞	18⅝	LamSes 1.10	8	147	22½	22⅛	22⅛—	⅛
14⅛	12	LaneBry .80	8	24	13⅛	13⅛	13⅛	
11⅛	9	LawtrCh .40	14	41	9⅝	9	9 —	⅛
16⅛	13¼	LearSieg .50	6	246	15	14⅞	15 +	⅛
41⅛	36⅛	LearS pf2.25		14	38⅛	36	38⅛+	¼
33⅛	27	Leasw 1.40	9	39	32⅞	32⅛	32⅛—	½
28⅛	22⅛	LeedsN .60	9	3	23⅜	23½	23½+	⅛
23⅝	17	Leesona 1	6	4	20	20	20	
19	15	LehPCr 1	11	159	16⅞	16⅞	16⅛+	⅛
13	10⅛	Lehmn 1.25e		92	10⅛	10⅛	10⅛—	⅛
7⅝	5⅛	Lennar	64	16	6⅛	6⅛	6⅛—	⅛
24	21¼	Lenox 1	9	12	22¼	22⅛	22¼+	⅛
7½	6	LesFay .40b	7	16	6⅛	6⅛	6⅛+	⅛
13⅞	11⅛	LevFdC		5	12⅛	12⅛	12⅛	
14⅝	13	LevFIn .75a		10	13⅝	13⅛	13⅛—	⅛
30⅝	25⅛	LeviStra .80	6	82	28⅛	28⅛	28⅛+	⅛
6⅛	4	LevitzF	9	117	4⅛	4⅛	4⅛—	⅛
37⅝	29	LOF 1.80a	6	119	29⅛	28⅞	28⅞+	⅛
71⅛	64	LOF pf 4.75		1	64⅞	64⅞	64⅞	
22	18	LibrtyCp .68	6	11	19⅞	19⅝	19⅝—	⅛
5⅛	2⅛	LibrtyLn		16	4⅛	4	4⅛+	⅛
12	4⅛	LibrtyLn pf		3	10	9⅞	10 +	⅛
35⅛	31	LiggtGp 2.50	9	115	31⅝	31⅛	31½	
48⅛	36⅛	LillyEli 1.42	12	379	36⅝	36⅛	36⅛—	⅛
37⅛	31⅞	LincNat 1.80	8	45	35⅛	35⅛	35⅛+	⅛
19⅝	18⅛	LincPl 1.72a		20	19⅝	19⅛	19⅛+	⅛
3⅛	2⅛	Lionel	7	11	2⅛	2⅛	2⅛	
15⅝	12⅛	LittonIn .18t	11	54	13	12⅞	12⅞	
21⅞	20⅛	Litton pf 2		8	21⅞	21⅞	21⅞—	⅛
12½	8⅛	Lockhd	4	168	11⅞	11⅝	11⅞+	⅛
19½	16⅛	Loctite .20	12	24	17⅛	17	17⅛+	⅛
37⅛	30⅜	Loews 1.20	5	89	31⅝	30⅞	31⅜+	⅜
11⅝	8⅛	LomaFIn .50	8	34	9	8⅞	8⅞+	⅛
17	14	LomM .91e		28	16⅛	16	16⅛—	⅛
23⅛	19⅝	LonStar 1.10	9	20	21	20⅞	21 +	⅛
19⅛	17⅝	LongIsLt 1.63	7	62	18⅞	18⅝	18⅞+	⅛
131¼	125½	LIL pfN 13		101	126	125⅞	125⅞—	⅜
28	26⅛	LIL pfP 2.43		4	26⅛	26⅛	26⅛+	⅛
28	26⅛	LIL pfO 2.47		3	27⅛	27	27	
33½	23	LongDr .56	14	39	23⅞	23⅛	23⅛—	⅛
17⅛	13½	LoralCp .60	7	36	15⅛	15⅛	15⅛+	⅛
31⅝	24⅝	LaLand 1.20	9	239	24⅞	24⅝	24⅞	
18⅛	14⅛	LaPacIt .40	8	382	14⅛	14⅛	14⅛	
27½	24⅛	LouisGs 1.92	9	31	26	25⅞	26 +	½
15	11⅛	Lowenst .60	13	6	12⅛	12⅛	12⅛	
37⅝	27⅜	Lubrizol 1.30	12	313	31	30¼	31 +	⅛
16⅛	13½	LuckyS .76	11	128	15⅛	15	15⅛+	⅛
9⅛	7⅛	Ludlow .40	9	24	8	7⅞	8 +	⅛
34	25⅜	LukenSt 1.60	8	4	28	28	28 —	⅛
14	9⅛	Lykes .20i		371	9⅛	9	9⅛—	⅛
35⅝	25	Lykes pf2.50		84	25⅛	25	25	
9	6⅛	LynCSys .30	10	32	8⅛	7⅞	8⅛+	⅛
M								
13⅛	10	MBPX .40a	6	4	11	11	11 —	⅛
42¼	36⅛	MCA 1b	9	170	41⅜	39½	41¼+	1⅝
5⅛	4	MEI	5	76	4⅝	4⅝	4⅝+	⅛
21½	13⅛	MGIC .20	11	125	14¼	14	14¼+	⅛
13½	7⅛	MacAF .60b	22	11	11⅝	11⅛	11⅝+	⅛
6⅛	4⅞	MacDon .10e	5	20	6⅛	5⅞	6⅛	
6⅛	5⅛	Macke .36	5	9	6⅛	6	6⅛+	⅛
37	31⅛	Macy 1.50	7	15	33⅛	33⅛	33⅛	
55	51	Macypf 4.25		z100	53	53	53 —	¼
13⅛	11⅛	MadsFd .82e		110	12⅛	12	12	
10⅛	5	MadSqG	10	8	9⅛	9⅛	9⅛—	⅛
11⅛	9	MagicCf .40	7	35	9⅞	9⅛	9⅞+	⅛
44⅛	33	Mallory 1.20	14	235	40½	40⅛	40⅛	
25⅛	22	MalonH .66	10	6	22⅛	22⅛	22⅛	
41⅝	36¼	MfrHan 1.92	7	55	37⅝	37⅛	37⅝+	⅛
47⅛	40½	MAPCO 1.10	13	56	43¼	42⅞	43 —	⅛
18⅝	12	MaratM .50	5	49	16⅝	16	16⅛+	⅛
59	47⅝	MaratO 2.20	7	154	48⅞	48⅛	48⅛—	⅛
20	16⅝	Maremt .60	6	15	16⅝	16⅛	16⅛+	⅛
13⅝	10	MarMld .80	9	54	12	11⅞	11⅞+	⅛
15⅛	12	MarionL .36	9	53	12⅛	12	12	
61⅛	45⅛	Marley 1.20	8	64	59⅛	59	59⅛—	⅛
14	9⅛	Marriot .25t	10	227	9⅞	9⅛	9⅞	
61	53½	MrshM 2.40	15	47	59⅞	58⅛	58⅞+	⅛
23	17⅛	MarshF 1.24	9	182	17⅝	17⅛	17⅛	
29⅛	23¼	MartMa 1.30	7	169	27⅛	27	27⅛+	⅛
23⅛	13½	MaryK .40	11	8	14⅛	14	14	
28⅛	23	MrldCu .66 b	8	3	24⅛	24	24⅛+	⅛
29⅛	18½	MascoCp .28	17	248	20⅛	19⅞	20 +	⅛
24⅛	17½	Masonlt .60	11	94	17⅞	17⅛	17⅛—	⅛
14⅛	10⅛	MasM 1.11e	12	13	13⅛	13⅛	13⅛—	⅛
23⅜	17⅜	MassyF 1a	4	75	20⅝	20⅛	20⅛+	⅛
18⅛	15⅞	MasCp 1.52		13	16	15⅞	15⅞—	⅛
11⅞	11⅛	MasInc .96e		65	11⅛	11⅛	11⅛—	⅛
7⅛	5	Mattel	7	104	6⅛	6⅛	6⅛	
32⅛	21⅝	MayDSt 1.16	9	123	21⅞	21⅝	21⅞+	⅛
26	23⅛	MayerO .80	9	11	23⅛	23⅛	23⅛—	⅛
3⅛	2⅛	MaysJW	11	16	3	2⅞	2⅞	
35⅞	28⅛	Maytg 1.50a	12	32	29⅞	29⅛	29⅞+	⅛
20⅛	15	McCord .84	7	51	19⅛	19⅛	19 —	⅛
57⅛	43⅛	McDer 1.60	4	219	53	52⅝	53 +	⅛
53⅝	37⅛	McDnld .20	14	369	41	40⅛	41 +	⅛
24¼	19⅛	McDonD .50	8	302	22⅞	22¼	22⅞+	⅛
23	18¼	McDonh 1	6	6	19⅛	19⅛	19⅛—	⅛
33	28⅛	McGEd 1.60	9	28	30⅛	30	30⅛+	⅛
18½	15⅜	McGrwH .80	10	106	17⅞	17⅛	17⅞+	⅛
30	26½	MGH pf 1.20		6	29	28⅛	29 +	⅛
34¼	28¼	McIntyr 1	5	250	31½	31⅛	31⅛	
20⅛	15½	McKee 1	7	7	17⅛	17⅛	17⅛+	⅛
26¼	20	McLean .46	8	7	21⅛	21⅛	21⅛	
18⅛	13	McLout .30f	9	64	14⅛	14	14⅛	
12½	10⅞	McNeil .80	5	3	11¼	11	11¼+	⅛
24	18⅝	MeadCp 1	6	296	21⅜	20⅞	21⅛—	⅛
61	49¼	Mea pfB2.80		4	56⅛	56⅛	56⅛+	1
32	27½	Medusa 1.60	7	4	29⅝	29⅛	29⅛—	⅛
27⅛	19⅝	Melville .96	9	138	20⅝	20⅛	20⅝+	⅛
46	35⅝	MercStr .60	7	4	36	36	36	
68⅛	50	Merck 1.50	15	255	51⅝	50⅝	51⅝+	⅛
21⅝	17¼	Meredith .80	5	11	19⅛	19⅛	19⅛+	⅛
25⅛	16⅝	MerrLyn .88	8	178	16⅝	16½	16⅛	
39⅝	31	MesaPet .10	15	55	34	33⅝	34 +	⅛
40⅛	33⅝	MesP pf 1.60		6	35⅝	35⅛	35⅝—	⅛
14⅛	8⅝	Mesabi 1.33e	11	126	14⅛	14⅛	14⅛+	¼
29⅝	22⅝	Mesta 1.50e	5	53	26⅛	26⅛	26⅛+	¼
23	16	MGM 1r	9	181	22⅛	22⅛	22⅛+	⅜

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32½	24⅛	Metrom 1.10	5	64	25⅛	25	25⅛+	⅛
17½	13⅛	MchGs 1.20b	8	2	14⅛	14⅛	14⅛+	⅛
30	28⅛	MhWl pf2.47		2	28⅛	28⅛	28⅛+	⅛
26⅛	25	MhWl pf2.12		7	25⅝	25⅛	25⅛	
25	20⅛	Microwv .40	9	5	21⅛	21	21⅛+	⅛
18⅝	16	MidCtl 1.24	9	16	17⅛	17⅛	17⅛+	⅛
17⅛	15⅝	MidSUt 1.32	9	617	16⅝	16⅛	16⅛+	⅛
1⅛	1	MidlndM	2	12	1⅛	1⅛	1⅛	
32¼	28⅝	MidlRp 1.60	8	56	31⅞	31½	31⅞+	⅜
25⅛	22	MilesLb 1.28	8	33	23	22⅞	23 —	⅛
14⅝	11⅝	MiltBrad .60	7	18	12½	12⅛	12⅛	
23⅜	21⅛	MinnGs 1.72	7	1	21⅝	21⅝	21⅝—	⅛
57	47⅛	MinMM 1.70	16	613	49⅛	48	49 +	1
22⅛	20⅛	MinnPL 1.76	8	6	21⅜	21	21⅜+	⅜
13½	11½	MirroAl .96	14	4	12½	12⅝	12⅝—	⅛
20⅛	16⅛	Missnins .48	6	14	19	19	19 —	⅛
50⅞	39⅝	MPacC 1.80	7	43	48	47	47⅛+	⅛
17⅛	15⅝	MoPSv 1b	8	4	16⅝	16⅛	16⅛	
27⅝	25⅞	MoPS pf2.44		3	26⅛	26⅛	26⅛	
71	62	Mobil 3.80	7	245	65	64⅛	64⅞+	⅛
4⅝	3⅝	MobileH		21	2⅛	2⅛	2⅛	
19⅝	14⅝	Mohasco .90	8	25	14⅛	14⅛	14⅛+	⅛
7⅝	4½	MohkDta	14	36	4⅛	4⅛	4⅛	
23½	21½	MohkR 1.20	4	11	23	22⅞	23	
53½	36⅛	Molycp 1.20	9	122	50½	50	50⅛+	⅛
27⅞	24⅛	Monrh 1.20a	5	6	25⅛	24⅞	24⅞	
15⅝	12⅝	Monogr .28	5	36	13⅝	13⅛	13⅛+	⅛
12⅛	8⅝	MonrEq .20	22	415	10⅛	10⅛	10⅛—	⅛
88⅝	70⅝	Monsan 3.10	7	346	71⅝	70⅝	71⅛+	⅛
42⅛	35⅝	MonDU 2.40	8	7	37⅛	37⅛	37⅛+	⅛
28⅛	24	MonPw 1.80	11	46	25	24⅞	24⅞—	⅛
23⅛	22	MontSt 1.80a		7	22⅞	22⅞	22⅞—	⅛
11⅝	10	MONY .96e	12	148	10⅝	10	10⅛—	⅛
35½	32¼	MooreM n.90	6	78	34⅛	33⅞	34⅛—	⅛
56¼	48	Morgan 2	10	22	48⅛	48⅛	48⅛+	⅛
30⅛	21⅝	MorKn 1.10b	6	28	27⅛	27⅛	27⅛—	⅛
13⅛	9⅛	MorseSh .50	4	21	11⅛	11⅛	11⅛—	⅛
4⅝	3⅝	MtgTrAm		43	3⅛	3⅛	3⅛	
22¼	18⅝	MorNor 1	8	420	21⅛	21	21 —	⅛
56⅝	36⅛	Motorola .84	12	840	37⅛	36⅞	37⅛+	1
48⅝	38⅛	MtFuel 2	10	45	41⅛	41	41⅛—	⅛
28⅛	24⅛	MtStTel 1.88	10	7	28	27⅞	27⅞+	⅛
9⅝	7⅝	Munford .40	12	20	9⅛	8⅞	8⅞—	⅛
18½	16	Munsng 1.08	11	5	17⅛	17⅛	17⅛+	⅛
20⅛	17⅛	MurphC 1.28	6	16	17⅛	17⅛	17⅛+	⅛
35⅞	22⅛	MurpOil .80	8	86	33⅛	32⅞	33⅛+	1
25⅛	18⅛	MurryO 1.20	8	3	24⅛	24⅛	24⅛	
17	15⅝	MutlOm 1.32		12	16	15⅞	16	
13⅛	9	MyersL .40	14	11	11⅛	11⅛	11⅛	
N								
38⅝	32	NCR .80	9	203	34⅛	34	34⅛+	⅛
23⅞	19⅞	NLInd 1.20	9	227	21⅝	20⅞	21⅛+	⅛
24⅝	20¼	NLT .76	7	110	22⅝	21⅞	22⅝+	⅜
9⅝	6½	NVF 2.45t	6	549	6⅛	6	6⅛—	⅛
52½	45¼	Nabisco 2.52	10	39	51⅛	51⅛	51⅛	
34⅝	27¼	NalcoCh 1.10	14	82	31	30⅞	31	
14⅝	11⅛	NarcoSci .60	7	1	11⅜	11⅜	11⅜	
21⅞	15⅝	NashueC .68	9	64	19⅜	19⅛	19⅜+	¼
13⅝	10⅛	NatAirl .50	10	3	12⅛	12⅛	12⅛+	⅛
16⅝	14½	NAvia .77e		23	16⅛	16	16⅛+	⅛
14⅝	12¼	NatCan .57	5	10	12⅝	12⅛	12⅝+	¼
22⅛	15¼	NtChem .48	10	9	16⅛	15⅞	16⅛+	⅛
15⅝	8⅝	NtCityL .60e	7	33	13⅛	12⅞	12⅞—	⅛
25	25⅝	NatDetr 1.52	7	22	26⅛	26	26 +	⅛
25⅞	23½	NatDist 1.60	7	21	24	23⅞	24 +	⅛
29⅛	25⅝	NatFG 2.16	6	3	26⅛	26⅛	26⅛+	⅛
19⅛	15⅝	NatGyp 1.05	10	44	16⅛	15⅞	16	
5⅛	3⅛	NatHom		41	4	3⅞	4 +	⅛
7⅝	6	NatInd .30	4	15	6⅝	6⅛	6⅛+	⅛
26⅞	17⅛	NMdCr .24	9	31	18⅝	18⅛	18⅛—	⅛
16	12⅝	NMedE .44b	7	22	14	13⅝	14	
26	19½	NMineSv .50	11	39	20⅛	20⅛	20⅛+	⅛
57⅝	46⅛	NatPrsto 3	6	40	53⅝	52⅝	53⅝+	⅜
28	16½	NtSemic	21	202	16⅝	18⅛	19⅛	
15⅝	13⅝	NSvcInd .82	8	15	14	14	14	
20⅛	16	NStand 1.04	7	6	16⅝	16⅛	16⅛+	⅛
51	43½	NStarch 1.08	12	16	43⅛	43	43⅛	
45⅝	36½	NatlStl 2.50	9	23	36⅝	36⅛	36⅛—	½
4⅝	3⅝	Nat Tea		5	3⅛	3⅛	3⅛—	⅛
45⅛	33⅝	Natom 1.60b	4	80	36⅛	35⅜	36⅛+	1
28⅝	25½	Natm pf 1.60		332	26	26⅛	26⅛+	⅛
16½	13½	Neptune .50	9	9	14⅛	14⅛	14⅛—	⅛
25	22¼	NevPw 1.76	7	9	22⅛	22⅛	22⅛—	⅛
25⅝	23½	NevP pf 2.30		z570	24¼	23⅞	24¼—	⅛
23	20⅝	NevP pf 1.95		25	21⅞	21⅛	21⅞+	⅛
23⅛	21⅛	NEngEl 1.94	9	26	23⅛	23⅛	23⅛+	⅛
16⅞	15⅞	NEnGE 1.36	7	14	16⅛	16⅛	16⅛+	⅛
31¼	29⅝	NEnP pf2.76		19	30¼	30	30⅛+	⅛
35⅛	32⅜	NEngT 2.60	9	14	34	33⅛	33⅞+	⅛
31⅞	27⅞	NYSEG 2.40	8	36	29	28⅞	28⅞—	⅛
20	19⅛	NYSEG wi		3	19⅛	19⅛	19⅛+	⅛
48⅛	42¼	NYSE pf3.75		z100	43⅞	43⅛	43⅛+	½
104	98½	NYSE pf8.80		z100	98½	98½	98½	
25⅛	23⅛	NYSE pf2.12		2	24⅛	24⅛	24⅛+	⅛
20⅝	15	Newhall .56	10	39	18⅛	17⅞	18 +	⅛
30	23½	Newmt 1.60	15	29	23⅝	23⅛	23⅛+	⅛
92¼	73	Nwmt pf4.50		1	74	74	74	
16½	14	NiaMP 1.34	9	160	15⅝	15¼	15⅛+	⅛
41	37	NiaMpf 3.40		z50	38⅛	38⅛	38⅛	
42	38⅝	NiaMpf 3.60		z300	41	40¼	41 +	¼
46	42	NiaMpf 3.90		z20	43	43	43	
49⅛	45	NiaMpf 4.10		z20	46	46	46 —	⅛
60⅛	57⅛	NiaMpf 5.25		z50	57⅝	57⅝	57⅝—	⅛
121	115½	NiaMpf 11.75		z100	117	117	117 —	1
13	10⅝	NiagShr .97e		20	10⅝	10⅛	10⅛+	⅛
31⅛	27⅛	Nicor 2.22	7	3	29⅛	29⅛	29⅛+	⅛
31	27⅛	Nicor pf 1.90		2	29	29	29	
37	28	NorfWn 1.76	8	95	31⅛	30⅞	31⅛+	⅛
22⅛	17⅝	Nortln 1.40	6	2	20⅛	20⅛	20⅛+	¼
78⅛	23	Norris 1	7	15	26⅛	26⅛	26⅛	
5	3⅝	NoAMtg		16	3⅛	3⅛	3⅛	
36	31⅛	NoAPhl 1.90	7	8	32	32⅛	32⅛+	⅛
4⅛	3⅛	NoCAir .12	5	90	4⅛	4⅛	4⅛+	⅛
1⅛	1	NoCaAir wt		31	1⅛	1⅛	1⅛	
11⅛	10⅝	NoestUt 1.02	7	164	11⅛	11	11 —	⅛
20⅛	17⅛	NIndPS 1.44	8	29	19⅛	19	19⅛+	⅛
48⅛	44⅛	NorNGs 2.08	8	65	45⅛	45⅛	45⅛+	⅛
30	26⅝	NoStPw 1.94	9	328	27⅝	27⅛	27⅛	
47½	42¼	NSPw pf3.60		z120	45⅛	44⅛	44⅛—	½
101	95¼	NSPw pf7.84		z100	97	97	97	
32	27¼	NorTel .64	11	13	30	29⅞	30 +	⅛
49⅛	41½	Northrp 2	7	86	45⅛	44⅛	44⅛—	⅛
30⅛	22⅛	NwstAirl .50	10	471	26⅝	26⅛	26⅝+	⅛
57⅝	49	NwtBcp 1.92	9	23	49½	49⅛	49⅛+	⅛
39⅝	32⅛	NwtEnr 2.20	7	27	38	37⅛	37⅛+	⅛
39¼	32	NwtEnr ct2.20	7	11	37⅛	37⅛	37⅛+	⅛
57⅝	43⅛	NwtInd 2.85	7	126	56⅝	55⅛	56⅛+	⅜
34	21⅝	NwstInd wt		2	32⅛	32	32⅛+	½

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
128	98	Nwtln pf4.20		8	125	125	125 —	1⅛
13⅞	11⅝	NwMLfe 1e	14	38	12⅛	12⅛	12⅛+	⅛
30	25½	NwtStW 1.20	12	7	25⅞	25⅞	25⅞—	⅛
39	32½	Norton 1.80	7	19	37⅛	37	37 +	⅛
20⅛	17⅛	NorSim .60b	9	663	19	18⅞	19	
44⅝	38⅝	NortS pf 1.60		5	47⅛	47⅛	47⅛+	⅛
O								
19⅛	15⅛	OKC 1.20	5	10	17⅛	17⅛	17⅛—	⅛
20⅞	9⅝	OakInd .50	11	39	14⅛	13½	14⅛+	⅛
44⅛	27	Oak pf 1.75		1	31	31	31 +	1⅛
29⅛	23⅛	OcciPet 1.25	9	1011	28	27⅛	27⅛+	⅛
15⅛	11⅝	OccidPet wt		99	14⅛	14	14⅛+	⅛
46	38	OcciP pf2.16		1	44	44	44 +	⅛
93½	84⅛	OcciP pf3.60		9	90	88⅛	89⅛+	⅛
91⅛	73⅛	OcciP pf 4		3	88	87⅛	88 +	2⅛
28⅛	26⅛	OcciP pf2.50		52	28⅛	28⅛	28⅛+	⅛
29⅛	21⅛	Ogden 1.40	6	42	28	27⅛	28 +	⅛
21	18⅝	OhioEd 1.70	9	378	19⅞	19⅛	19⅛+	⅛
57⅛	51⅛	OhEd pf 4.56		z200	53⅛	53⅛	53⅛—	⅛
100	95½	OhEd pf 8.64		z50	99⅛	99⅛	99⅛+	⅛
91⅛	86⅛	OhPw pf8.04		z50	88	88	88 —	1
132½	128	OPw pfA 14		z20	129	129	129 +	½
132½	127	OPw pfF 14		z40	128⅛	128⅛	128⅛	
19⅛	17	OklaGE 1.48	10	171	17⅞	17⅞	17⅞	
11⅛	10⅛	OklGE pf .80		z140	10⅛	10⅛	10⅛—	⅛
42⅛	32	OklaNG 2	6	3	34⅛	34⅛	34⅛—	⅛
44⅛	38⅛	OlinCp 1.50	7	13	40⅛	40⅛	40⅛—	⅛
39⅛	34⅛	Olnkrft 1.10	10	20	38⅛	38⅛	38⅛+	⅛
16⅛	12⅛	Omark .72	8	82	15⅝	15⅛	15⅛	
20⅛	17⅛	Onelda .84	7	52	18⅛	18⅛	18⅛—	⅛
14	12⅛	Opelika .84	7	1	13	13	13	
16⅛	14⅛	OranRk 1.36	8	11	15⅛	15⅛	15⅛+	⅛
10⅛	5⅛	Orange .20b	19	31	6⅛	6⅛	6⅛	
27⅛	23⅛	OutMar 1.40	6	90	23⅛	22⅛	23 —	⅛
18⅛	16⅛	OutletCo .70	7	25	17	16⅛	17 +	⅛
13	10⅛	OverhDr .50	6	2	11⅛	11⅛	11⅛+	⅛
29⅛	22	OverSh .30b	7	36	26⅛	26⅛	26⅛	
72	58	OwenCn 1.20	14	51	67⅛	67⅛	67⅛—	⅛
29⅛	26⅛	OwenIll	9	64	28⅛	27⅛	28⅛+	⅛
91⅛	85⅛	OwnIl pf4.75		2	89⅛	89⅛	89⅛—	⅛
30⅛	20	Oxfrdlnd .76	7	19	28	27⅛	27⅛	
P								
9⅛	7½	PNB .42e	16	29	7⅛	7⅛	7⅛	
59⅞	49⅛	PPG 2.40	8	191	55⅞	54⅞	55½	
9⅞	7	PSA	9	14	7⅛	7⅛	7⅛	
14⅞	12⅛	PacAS 1.24		22	14	13⅛	14 +	⅛
24⅛	22⅛	PacGE 2	7	565	23⅞	23⅛	23⅞+	⅛
20	18⅛	PacLtg 1.68	7	28	18⅛	18⅛	18⅛+	⅛
39⅛	32	PacLm 1.50	13	25	32⅛	32⅛	32⅛+	⅛
29⅛	25⅛	PacPet .86	8	x28	26⅛	26⅛	26⅛	
24⅛	21⅛	PacPw 1.80	9	178	22⅛	22⅛	22⅛	
18⅛	17⅛	PacTT 1.40	8	52	17⅛	17⅛	17⅛+	⅛
82	76⅛	PacTT pf 6		z70	77⅛	77⅛	77⅛	
16⅛	9⅛	PacTin .80	9	3	11⅛	11⅛	11⅛+	⅛
8⅛	6⅛	PaineW .40	4	6	6⅛	6⅛	6⅛+	⅛
15⅛	13⅛	PalW pf 1.30		8	14⅛	14⅛	14⅛	
13⅛	9⅛	PalmBc .65	5	82	13⅛	12⅛	13⅛+	⅛
4⅛	3⅛	Pamida .12	15	55	4⅛	4	4⅛+	⅛
5⅛	3⅛	PanAm	8	186	4⅛	4⅛	4⅛	
49⅛	41⅛	PanEP 2.50	8	24	45⅛	45⅛	45⅛+	⅛
17⅛	13⅛	Paprclt .80b	7	15	15⅛	15⅛	15⅛	
21⅛	16⅛	Pargas 1b	8	33	17⅛	17⅛	17⅛+	⅛
38⅛	29⅛	ParkDr .20	9	26	34⅛	34⅛	34⅛+	⅛
27⅛	25	ParHan 1	10	69	27⅛	27⅛	27⅛+	⅛
18⅛	14½	ParkPen .48	8	16	17	16⅛	17	
19⅛	11	PatrkP 1.25t	29	307	15⅛	14⅛	15⅛+	1
22⅛	17⅛	Paylsnw .50	7	12	18⅛	18	18⅛—	⅛
28⅛	21	Peabody .20	14	189	26⅛	26	26⅛+	⅛
52⅛	33⅛	Penney 1.48	10	341	34⅛	33⅛	34⅛+	⅛
23	20⅛	PaPwLt 1.92	8	125	23⅛	22⅛	23	
55	51	PaPL pf 4.40		z40	52⅛	52⅛	52⅛—	⅛
56	51⅛	PaPL pf 4.50		z60	54⅛	53⅛	53⅛	
97	92⅛	PaPL pf 8.40		z100	96	96	96 —	1
116	110½	PaPL pf 11		z60	113⅛	113⅛	113⅛+	1
133½	128	PaPL pf 13		z80	131	130⅛	131	
37⅛	3⅛	Pennwlt 1.80	10	6	35⅛	35⅛	35⅛—	⅛
26⅛	23⅛	Penwl pf1.60		18	26	25⅛	26 +	⅛
35⅛	29⅛	Pennzol 1.80	8	181	34	33⅛	33⅛—	⅛
98	93	Pennz pfB 8		z7500	96⅛	96⅛	96⅛+	⅛
11⅛	7⅛	PeopDrg .20	6	6	7⅛	7⅛	7⅛	
50⅛	44⅛	PeopGs 3.40	7	156	48⅛	47⅛	47⅛+	⅛
24⅛	22⅛	PepsiCo n.80	12	267	23⅛	22⅛	22⅛+	⅛
21⅛	16⅛	PerkElm .32	13	133	17⅛	16⅛	16⅛—	⅛
32⅛	30⅛	Petinc 1.80	8	x10	31⅛	31⅛	31⅛+	⅛
17⅛	16	Petinc pf 1		x1	15⅛	15⅛	15⅛	
15⅛	11⅛	PeterPl .88	8	9	14⅛	14⅛	14⅛+	⅛
77⅛	67	Petrie 2a	14	9	72⅛	71	72⅛+	1⅛
28⅛	25	Petrolan .72	8	69	26⅛	26⅛	26⅛+	⅛
56	51⅛	Petrol pf1.37		1	53⅛	53⅛	53⅛—	⅛
29	24	PetRes 2.61e		6	24⅛	24⅛	24⅛+	⅛
29⅛	24⅛	Pfizer .96	11	203	25⅛	25⅛	25⅛+	⅛
41⅛	29⅛	PhelpD 2.20	14	103	30⅛	29⅛	30⅛—	⅛
20⅛	17⅛	PhilaEl 1.80	10	195	19⅛	19⅛	19⅛	
51	47⅛	PhilE pf 4.40		z270	49⅛	49⅛	49⅛+	⅛
84	77⅛	PhilE pf 7		z50	82	82	82	
104⅛	93⅛	PhilE pf 8.75		z240	99⅛	99⅛	99⅛+	⅛
90⅛	84⅛	PhilE pf 7.85		z710	89⅛	89	89⅛	
89⅛	83⅛	PhilE pf 7.80		z120	88⅛	88⅛	88⅛+	½
18⅛	15⅛	PhilaSub .88	8	11	17⅛	17⅛	17⅛	
61⅛	51⅛	PhilMor 1.65	12	248	54	53⅛	54 +	⅛
8⅛	5	Philind .10e	7	20	5⅛	5⅛	5⅛—	⅛
13⅛	10⅛	PhilInd pf		14	11	10⅛	11	
66⅛	52	PhillPet 2	10	198	56⅛	56⅛	56⅛+	⅛
29	27	PhilPet wi		13	28⅛	28⅛	28⅛+	⅛
22⅛	16⅛	Pickwick .32	12	12	22⅛	22⅛	22⅛	
7⅛	6⅛	Pier 1 .20	13	20	7	6⅛	6⅛	
45	35⅛	Pilsbry 1.16	11	219	35⅛	35⅛	35⅛	
39⅛	31	Pioner 1.44	8	40	33⅛	33⅛	33⅛+	⅛
20⅛	15⅛	PitneyB .80	12	44	19⅛	19	19 —	⅛
27	18⅛	PittFrg .80b	9	2	24⅛	24⅛	24⅛	
37⅛	27	Pittsm 1a	8	287	27⅛	27⅛	27⅛+	⅛
29⅛	19⅛	PizzaHt .40	10	489	27⅛	26⅛	27⅛+	⅛
4⅛	3⅛	PlanRsc	6	25	3⅛	3⅛	3⅛	
9⅛	5⅛	Playboy .12	14	89	8⅛	8⅛	8⅛—	⅛
14⅛	10⅛	Plessey .77e	9	2	13⅛	13⅛	13⅛—	⅛
19⅛	15⅛	Pneumo 1	5	17	17⅛	17⅛	17⅛	
38⅛	29	Polaroid .50	12	786	29⅛	29⅛	29⅛+	⅛
8⅛	6	Pondrosa	12	143	8⅛	8⅛	8⅛+	⅛
19⅛	17⅛	PopeTal .30	15	29	18⅛	18⅛	18⅛—	⅛
26⅛	20⅛	Portec .80b	10	12	23⅛	23⅛	23⅛	
20⅛	18⅛	PortGE 1.70	11	183	19⅛	18⅛	19⅛+	⅛
116½	110⅛	PorG pf11.50		z450	113	112	112⅛—	⅛
29⅛	27	PorG pf 2.60		5	27⅛	27⅛	27⅛+	⅛
39⅛	32	Potlch .84	8	46	33	32⅛	32⅛—	⅛
16⅛	14⅛	PotmEl 1.28	9	152	15⅛	15	15⅛+	⅛
53⅛	50⅛	PotEl pf 4.50		z1510	52	51	51 —	⅛
61	57	PotEl pf 5.46		z100	59	59	59 +	⅛
14	12	Premier .48	9	7	13⅛	13⅛	13⅛	
17⅛	16⅛	Premr pf .90		11	17⅛	17⅛	17⅛—	⅛
93⅛	72⅛	ProctrG 2.60	14	248	74⅛	73⅛	74 —	⅛

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
19⅛	17	PSvCol 1.46	10	84	18⅝	18½	18½	
26⅛	24⅛	PSCol pf2.10		2	25⅛	25	25⅛+	⅛
31⅞	26	PSvcIn 2.04	9	73	28⅛	28	28 —	⅛
46	41⅛	PSInd pf3.50		z10	42	42	42	
13⅛	12⅛	PSInd pf1.04		z100	13⅛	13⅛	13⅛	
106	101	PSInd pf8.52		z50	102½	102½	102½+	⅛
21⅛	19⅛	PSvNH 1.88	9	98	20⅛	19⅛	19⅛	
30⅛	28⅛	PSNH pf2.75		z200	29⅛	29⅛	29⅛+	⅛
24	21⅛	PSvNM 1.60	10	86	21⅛	21⅛	21⅛—	⅛
25⅛	21⅛	PSvEG 1.96	8	447	23⅛	23⅛	23⅛—	⅛
17⅛	16⅛	PSEG pf1.40		1	16⅛	16⅛	16⅛+	⅛
50	48	PSEG pf4.18		z40	50	50	50 +	1⅛
54	49⅛	PSEG pf4.30		z70	50⅛	50⅛	50⅛—	⅛
61⅛	57	PSEG pf5.05		z180	58⅛	58⅛	58⅛	
63⅛	59⅛	PSEG pf5.28		z1000	62	62	62 +	1
25⅛	24⅛	PSEG pf2.17		1	25⅛	25⅛	25⅛—	⅛
28⅛	26⅛	PSEG pf2.43		4	27⅛	27⅛	27⅛+	⅛
130½	124⅛	PSE pf 12.25		z190	127	126	127 +	⅛
94⅛	88	PSEG pf7.70		z100	89	89	89 —	1⅛
94⅛	89⅛	PSEG pf7.80		z100	91⅛	91⅛	91⅛—	⅛
90⅛	83	PSEG pf7.40		z60	85⅛	85⅛	85⅛	
6⅛	4⅛	Publcker		90	5⅛	5⅛	5⅛	
4⅛	3⅛	Pueblo		70	4⅛	3⅛	4⅛+	⅛
35⅛	31	PugSPL 2.60	8	26	33⅛	33	33⅛	
35⅛	31⅛	Pullmn 1.32	13	80	32⅛	32⅛	32⅛	
19⅛	16⅛	Purex 1.08	9	19	16⅛	16⅛	16⅛—	⅛
25⅛	22⅛	Purex pf1.35		1	22⅛	22⅛	22⅛—	⅛
3⅛	2⅛	PurlinFa	5	31	3	3	3	
28⅛	20	Purolr 1.16	8	17	20⅛	19⅛	19⅛—	⅛
Q								
26⅛	21⅛	QuakOat .92	7	105	22⅛	21⅛	22⅛+	⅛
65⅛	58⅛	QuaO pf 3		1	58⅛	58⅛	58⅛	
21⅛	15⅛	QuakStO .78	11	40	15⅛	15⅛	15⅛+	⅛
28⅛	22	Quanex 1.20	9	25	23⅛	23	23⅛+	⅛
7⅛	5⅛	Questor .10r	13	14	5⅛	5⅛	5⅛	
R								
31⅛	25⅛	RCA 1.20	12	691	30⅛	30⅛	30⅛+	⅛
47	43	RCApf 3.50		z20	45⅛	45⅛	45⅛—	⅛
75	69	RCA pf 4		3	74⅛	74⅛	74⅛	
12⅛	9⅛	RTE .28	13	132	12⅛	12⅛	12⅛+	⅛
17⅛	14	RalsPur .40	12	336	15	14⅛	15	
4⅛	3⅛	Ramada .09e	15	128	3⅛	3⅛	3⅛	
24	13⅛	Rancoln .80	8	12	22	21⅛	21⅛+	⅛
7⅛	6	RapidAm	4	33	6⅛	6⅛	6⅛+	⅛
33⅛	29⅛	Raybst 1.50b	5	3	29⅛	29⅛	29⅛—	⅛
25⅛	19	Raymnd .88	7	205	23⅛	22⅛	23⅛—	1
64⅛	54	Raythn 2	11	356	63⅛	63⅛	63⅛+	⅛
21⅛	16⅛	ReadBat .80	7	160	20⅛	20⅛	20⅛+	⅛
3⅛	2⅛	Redman	42	23	2⅛	2⅛	2⅛	
12⅛	9⅛	ReeceCp .74	9	6	9⅛	9⅛	9⅛+	⅛
22⅛	20⅛	ReevsB 1.44	5	18	21	21	21	
19⅛	16⅛	ReichCh .74	9	175	19⅛	18⅛	19 +	⅛
10⅛	8⅛	RelIabSr .68	6	1	9⅛	9⅛	9⅛+	⅛
35⅛	29⅛	ReInEl 1.10	11	6	33⅛	33⅛	33⅛+	⅛
23⅛	18⅛	ReIianGp	4	26	20⅛	20⅛	20⅛+	⅛
41⅛	35⅛	ReIGp pf2.20		2	35⅛	35⅛	35⅛+	⅛
30	24	ReIGp pf2.60		6	24⅛	24⅛	24⅛	
28⅛	26⅛	ReIIn pf 2.68		9	27⅛	27⅛	27⅛—	⅛
11	7⅛	RepubCp	8	17	8⅛	8⅛	8⅛—	⅛
19⅛	15⅛	RepFinS 1	5	4	17⅛	17⅛	17⅛—	⅛
2	1⅛	RepMtg		3	1⅛	1⅛	1⅛	
34⅛	28⅛	RepStl 1.60	10	40	28⅛	28⅛	28⅛—	⅛
34⅛	30⅛	RepTex 1.20	8	3	31⅛	31⅛	31⅛+	⅛
21⅛	15⅛	ResrvOil .20	16	197	19⅛	18⅛	19⅛+	⅛
26⅛	15⅛	RevcoDS .24	11	75	16	15⅛	16 +	⅛
21⅛	9⅛	Reverc	24	42	13⅛	13⅛	13⅛+	⅛
44⅛	36⅛	Revlon .90	13	283	37⅛	36⅛	37	
12⅛	9⅛	Rexham .40	7	20	10⅛	10⅛	10⅛—	⅛
39⅛	32	Rexnrd 1.44	7	8	37⅛	36⅛	37 +	⅛
70	63⅛	Reynln 3.28	9	152	66⅛	66⅛	66⅛+	⅛
82	73	Reyln pf2.25		5	78⅛	78⅛	78⅛+	⅛
44⅛	36⅛	ReyMet 1.20	10	135	40⅛	40	40⅛+	⅛
11⅛	8⅛	ReynSe .40a	6	3	8⅛	8⅛	8⅛—	⅛
16⅛	12⅛	RichCo 1	6	23	14⅛	14⅛	14⅛+	⅛
26⅛	18⅛	RichMer .70	8	84	19⅛	19⅛	19⅛+	⅛
25⅛	19⅛	Richmnd 1	11	1047	26	25⅛	26 +	⅛
21⅛	17⅛	RiegelT 1.30	5	9	18⅛	18⅛	18⅛—	⅛
30⅛	20⅛	RioGran .70	9	13	28	27⅛	27⅛—	⅛
17⅛	12⅛	RioGr pf .80		38	16⅛	16	16⅛+	⅛
17⅛	13⅛	RiteAid .32	9	54	14⅛	13⅛	13⅛	
25⅛	18⅛	Robshw 1.10	11	16	23⅛	23⅛	23⅛+	⅛
25⅛	21⅛	Robrtsn 1.50	7	16	22⅛	22⅛	22⅛—	⅛
14⅛	10	Robins .32	10	77	10⅛	10⅛	10⅛+	⅛
20⅛	17⅛	RochG 1.28b	7	16	18⅛	18⅛	18⅛+	⅛
16⅛	14⅛	PochTl 1	8	31	15⅛	14⅛	15⅛+	⅛
13⅛	10⅛	Rockowr .76	5	17	11⅛	11	11⅛	
34⅛	30⅛	Rockwel 2.20	9	255	34⅛	33⅛	34⅛+	⅛
85⅛	75⅛	RkInt pf 4.75		2	84	83	84 +	1⅛
31	2[illegible]	RkInt pf 1.35		1	30⅛	30⅛	30⅛+	⅛
51⅛	41⅛	RohmH 1.28		5	46⅛	46⅛	46⅛+	⅛
6⅛	5⅛	Rohrlnd		25	6⅛	6⅛	6⅛—	⅛
24⅛	16⅛	Rollins .50	10	155	17⅛	17⅛	17⅛+	⅛
4⅛	2⅛	Ronson	17	19	3⅛	3⅛	3⅛	
26⅛	20⅛	Roper 1.40	5	53	26⅛	26⅛	26⅛	
10⅛	9⅛	Rorer .60	10	182	10⅛	10⅛	10⅛+	⅛
29⅛	20⅛	Rosario .40b	11	51	23	22⅛	23 +	⅛
23	14⅛	Rowan .12	9	81	21⅛	21⅛	21⅛+	⅛
19⅛	14⅛	RoyCCol .80	8	33	16⅛	16⅛	16⅛+	⅛
61	51⅛	RoylD 3.94e	5	268	56⅛	56⅛	56⅛+	⅛
27⅛	21⅛	Rubbrm .48	12	8	22⅛	22	22⅛—	⅛
11⅛	10⅛	RussTog .76	8	22	10⅛	10⅛	10⅛+	⅛
15⅛	12⅛	RyderS .15r	7	201	13⅛	13⅛	13⅛	
S								
4	2⅛	SCA Svc	10	33	3⅛	3⅛	3⅛	
23⅛	19⅛	SCMCp .60	6	125	22⅛	21⅛	22⅛+	⅛
15⅛	13⅛	SOSCon .50	6	4	13⅛	13⅛	13⅛+	⅛
29	24	Sabine .50	10	23	25⅛	25⅛	25⅛+	1⅛
6⅛	4⅛	Safgdln .16	7	8	5⅛	5⅛	5⅛+	⅛
50⅛	44⅛	Safeway 2.20	11	43	47⅛	45⅛	47⅛+	⅛
3⅛	9⅛	SagaCp .36	6	13	10⅛	10	10 —	⅛
44⅛	34	StJoMin 1.30	11	206	34⅛	33⅛	34⅛+	⅛
14⅛	12⅛	StJoLtP 1.12	9	1	12⅛	12⅛	12⅛+	⅛
47⅛	41	StLSaF 2.50	9	11	46⅛	45⅛	45⅛—	⅛
13⅛	11⅛	StPaulS 1e		62	12⅛	12⅛	12⅛—	⅛
39⅛	32⅛	StRegP 1.64	9	91	33⅛	33⅛	33⅛—	⅛
7⅛	6⅛	Salant .32	5	5	6⅛	6⅛	6⅛	
17⅛	13⅛	Sambos .48	6	160	14⅛	14⅛	14⅛	
15⅛	13⅛	SDieGE 1.20	8	69	14⅛	14	14⅛	
9⅛	7⅛	SJuanR .99t	6	2	7⅛	7⅛	7⅛—	⅛
13	9⅛	Sanders		24	11⅛	11	11⅛	
42	35⅛	SFeInd 2	7	221	39⅛	39⅛	39⅛—	⅛
11⅛	9⅛	SFeInd pf.50		6	10⅛	10⅛	10⅛+	⅛
54⅛	42⅛	SanFeInt .60	10	141	51⅛	50⅛	51⅛+	1⅛
16⅛	13⅛	SargIWel .60	8	1	15⅛	15⅛	15⅛—	⅛
4⅛	3⅛	SaulRE		30	3⅛	3⅛	3⅛	
3⅛	2⅛	SavASIp	24	8	2⅛	2⅛	2⅛	
7⅛	5⅛	SavOnDr .24	7	8	5⅛	5⅛	5⅛—	⅛
11⅛	9⅛	SavElP .80	6	2	9⅛	9⅛	9⅛—	⅛
13⅛	13	SavEl pf .28		10	13⅛	13⅛	13⅛+	⅛

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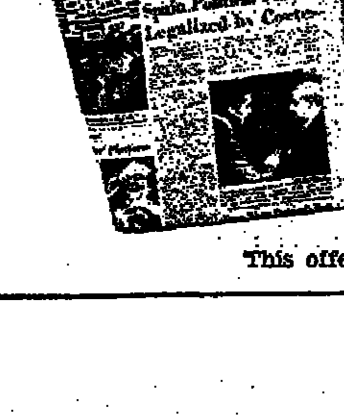


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U.A.R. (air) .....$	171.00	85.50	47.00
U.S.S.R. (air) ....$	118.00	59.00	33.00
U.S.A. (air) ......$	195.00	97.50	54.00
Vietnam (air) ....$	273.00	136.50	75.00
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Baring Brothers & Co., Limited — Bayerische Landesbank Girozentrale — Bayerische Hypotheken-und Wechsel-Bank
Bayerische Vereinsbank — Joh. Berenberg, Gossler & Co. — Berliner Bank AG — Brown Harriman & International Banks Limited
Caisse des Dépôts et Consignations — Centrale Rabobank — Chase Manhattan Limited — Christiania Bank og Kreditkasse
Citicorp International Group — Continental Illinois Limited — Creditanstalt-Bankverein — Crédit Commercial de France
Crédit Industriel et Commercial — Crédit Lyonnais — Credito Italiano (Underwriters) S.A. — Daiwa Europe NV
Den Danske Bank af 1871 Aktieselskab — Den norske Creditbank — Delbrück & Co. — Dewaay et Associés International S.C.S.
Deutsche Girozentrale-Deutsche Kommunalbank- — Deutsche Länderbank AG — Dominion Securities Limited
Effectenbank-Warburg Aktiengesellschaft — Eurocapital — Euromobiliare S.p.A. — European Banking Company Limited
Robert Fleming & Co. Limited — Gefina International Limited — Genossenschaftliche Zentralbank AG-Vienna
Antony Gibbs Holdings Ltd. — Girozentrale und Bank der Österreichischen Sparkassen Aktiengesellschaft
Greenshields Incorporated — Groupement des Banquiers Privés Genevois — Handelsbank N.W. (Overseas) Limited
Hessische Landesbank Girozentrale — Hill Samuel & Co. Limited — IBJ International Limited
Istituto Bancario San Paolo di Torino — Kansallis-Osake-Pankki — Kidder, Peabody International Limited
Kjobenhavns Handelsbank — Kleinwort, Benson Limited — Kredietbank NV — Kredietbank S.A. Luxembourgeoise
Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) — Kuwait Investment Company S.A.K.
Kuwait International Investment Co. s.a.k. — Lazard Brothers & Co. Limited — Lazard Frères & Cie
Lloyds Bank International Limited — McLeod, Young, Weir & Company Limited — Manufacturers Hanover Limited
Merck, Finck & Co. — Merrill Lynch International & Co. — B. Metzler seel. Sohn & Co. — Samuel Montagu & Co. Limited
Morgan Grenfell & Co. Limited — Nesbitt, Thomson Limited — The Nikko Securities Co., (Europe) Limited
Nomura Europe N.V. — Sal. Oppenheim Jr. & Cie — Österreichische Länderbank AG — Pierson, Heldring & Pierson
PKBanken — Postipankki — Privatbanken A/S — Privatbank und Verwaltungsgesellschaft — Rothschild Bank AG
Salomon Brothers International Limited — A. Sarasin & Co. — J. Henry Schroder Wagg & Co. Limited
Skandinaviska Enskilda Banken — Smith Barney, Harris Upham S.A. — Societa Finanziaria Assicurativa (SOFIAS)-RAS Group
Société Bancaire Barclays (Overseas) Limited — Société Générale — Société Générale de Banque S.A.
Sparbankernas Bank — Strauss Turnbull & Co. — Svenska Handelsbanken — Trinkaus & Burkhardt — Überseebank AG
Union Bank of Finland — Union de Banques Arabes et Françaises-U.B.A.F. — Verband Schweizerischer Kantonalbanken
Vereins-und Westbank AG — J. Vontobel & Co. — M. M. Warburg - Brinckmann, Wirtz & Co. — S. G. Warburg & Co. Ltd.
Westfalenbank AG — Williams, Glyn & Co. — Wood Gundy Limited — Yamaichi International (Europe) Limited

Toronto Stocks

Closing Prices June 1, 1977

Quotations in Canadian funds. Quotations in cents unless marked $

Stock	High	Low	Last	Ch'ge
6565 Abitibi	$9¾	9½	9½	-¼
443 Acklands	$11¾	11½	11½	
2542 Agnico E	$5⅞	5¾	5¾	-⅛
400 Agra Ind A	$5⅞	5⅞	5⅞	
21797 Alta Gas A	$12⅞	12⅝	12⅝	-⅛
100 Alta Nat	$34	34	34	-1
3100 Alliance B	370	365	365	-5
2665 Alminex	$9⅞	9¾	9¾	-⅛
100 Andres W	$5½	5½	5½	
5250 Atco A	$17⅛	17	17	-⅛
36728 Bell Canad	$55⅛	55	55⅛	-⅛
4545 BP Can	$12⅛	12	12	
2950 Banister C	$11⅛	11	11	
6860 Bank N S	$18⅞	18¾	18¾	-⅛
300 Baton B	$8⅞	8⅞	8⅞	-⅛
214 Beth Cop A	$12⅛	12	12	-⅛
3350 Black Bros	$5½	5½	5½	
1400 Bovis Cor	72	70	72	-2
2375 Bralor Res	350	350	350	-5
8020 Bramalea	$6½	6½	6½	
2100 Brameda	135	132	132	-3
1750 Brenda M	$9⅛	9	9	-⅛
3200 Bridger	$9¼	9¼	9¼	-⅛
600 BCFP	$22¼	22	22	-⅛
877 BC Phone	$54	54	54	
400 Brunswk	465	465	465	
600 Budd Auto	$7⅞	7⅞	7⅞	+⅛
30 Burns Fds	$9	9	9	-⅛
306 Cad Frv	$9¼	9¼	9¼	-⅛
9171 Cal Pew A	$32¼	32	32¼	-⅛
1700 Camflo	$11½	11½	11½	+½
735 Carreau A	390	385	385	-5
2350 C Nor West	$6½	6½	6½	+
2700 C Pakrs C	$16¾	16½	16¾	-¼
1400 Can Perm	$17½	17½	17½	-¼
377 Can Trust A	$22½	22½	22½	-¼
5300 C Tung	$9½	9	9½	+½
2700 C Cabiesv	$11¼	11	11	-¼
1700 Cdn Cel	$7¼	7	7¼	
2600 CGE	$22	22	22	
2210 CI Bk Com	$22¼	22¼	22¼	-¼
40916 Cdn Tire A	$36	35½	36	+¼
700 C Utilities	$13¼	13¼	13¼	
C Canbra	350	350	350	+5
2135 Cassiar	$7	6⅞	6⅞	-⅛
2100 Celanese	350	345	350	+10
1100 Chieftan D	$11¼	11	11¼	
600 CHUM	$6½	6½	6½	+½
700 C Holiday I	570	570	570	-10
100 Con Bldg	280	280	280	
300 Con Distrb	290	287	290	-3
15074 Cons Gas	$15½	15¼	15½	+⅛
4200 Con Fardy	295	290	294	+1
2800 Conwest	445	430	445	+20
400 Craigmt	$5⅞	5⅞	5⅞	
256 Crush Intl	$7¾	7¾	7¾	
1200 Cyprus	$9¾	9½	9½	-¼
2500 Dickson	390	385	390	
4750 Dofasco A	$23⅞	23¾	23¾	-⅛
250 Dom Store	$14½	14½	14½	
400 Du Pont	$12¾	12¾	12¾	+⅛
1250 East Mal	210	210	210	+10
Electro A	200	195	195	-3
200 Emco	$5	5	5	
4750 Falcon C	$5⅛	5⅛	5⅛	-⅛
2150 Fibrg Nk A	$32¼	32	32⅛	-⅜
600 Fed Ind A	$5½	5½	5½	+⅛
800 Ford Cnda	$93	92¾	93	
250 Francana	$7⅞	7⅞	7⅞	-⅛
100 Fraser A	$24¾	24¾	24¾	-⅛
500 G Distrb A	$5⅞	5⅞	5⅞	+⅛
2550 Gibraltar	$6	5⅞	6	+⅛
5000 Granduc	100	100	100	
750 Gt Oil Sds	$7¼	7⅛	7¼	+⅛
50 GL Paper	$26	26	26	+½
972 Gt W Life	$53	53	53	-½
150 Greyhnd	$16¼	16¼	16¼	
Guar Trst	$8½	8¼	8¼	-¼
2400 Hard Crp A	375	375	375	
325 Hawker A	$5⅝	5½	5⅝	+⅛
176 Hayes D A	$5⅞	5⅞	5⅞	
1265 H Bay Co	$14¼	14	14¼	-⅛
2200 IAC	$15⅞	15¾	15¾	
1060 Indal	$8⅞	8¾	8⅞	+⅛
100 Indusmin	$11	11	11	-⅛
25 Inglis	$12	12	12	-¼
1201 Inland Gas	$10⅞	10¾	10¾	-⅛
2100 Inter-City	$6⅛	6⅛	6⅛	+⅛
230 Int Mogul	245	245	245	-5
13545 Int Pipe A	$14¾	14¾	14¾	
3175 Inv Grp A	$6¼	6¼	6¼	+⅛
400 Ivaco A	$6⅛	6⅛	6⅛	-⅛
1200 Jannock	$9	9	9	
1380 Kaiser Re	$14¼	14	14⅛	
2075 Kaps Tran	70	70	70	
3244 Kerr A A	$14⅛	13⅞	14⅛	
4700 Koffler A	$5	495	5	+5
1655 Labatt A	$17⅞	17⅞	17⅞	
2600 Lacana	440	435	440	
650 LOnt Cem	335	330	335	+10
1144 LL Lac	149	149	149	+2
200 Lob Co A	325	325	325	-10
150 Lob Co B	325	325	325	-10
710 Loeb M	440	430	430	-10
7028 MS Ltd	$20	19⅝	19⅝	-⅛
400 M L Mills	$35	35	35	+¼
800 Matgmi A	$12⅞	12⅞	12⅞	-⅛
500 Met Stor A	$11½	11½	11½	+⅛
6775 Moore	$32	31⅝	32	+¼
400 Murphy	$8¼	8⅛	8⅛	+⅛
800 Neonex	200	200	200	+5
3015 Noranda A	$27⅞	27½	27⅝	+⅛
9705 Norcen	$11⅛	11	11⅛	
1050 NTecm B w	$12	11⅞	11⅞	+⅛
10975 Nowsco W	$25¼	25	25	-¼
200 Orchan A	216	216	216	+1
34480 Oshawa A	450	440	450	+10
800 Pamour A	340	335	340	+15
200 PanCan P	$26⅛	26⅛	26⅛	-⅛
907 Patino N V	$19¾	19	19¾	+½
105 Petrofina	$16¾	16¾	16¾	
5530 Pop Shops	$5⅞	5⅞	5⅞	+⅛
495 Pine Point	$31⅞	31⅞	31⅞	-1⅛
300 Pitts C	$5⅛	5⅛	5⅛	+⅛
3020 Placer	$18⅞	18⅝	18⅝	-½
1100 Redpath A	$15	15	15	+½
2000 Reed Palr A	$8⅛	7⅞	8⅛	+⅛
320 Revnu Prp	62	62	62	-3 n
600 Scotts A	$8¾	8¾	8¾	+¼
6568 Shell Can	$13⅞	13⅝	13⅞	+⅛
1750 Sherritt A	$5⅛	5⅛	5⅛	
475 Siebens	$13⅞	13⅝	13⅝	-⅛
17825 Simpsons	$5	485	490	-5
3213 Simpson S	$7	6⅞	7	+⅛
115 Slater Stl	$7¼	7¼	7¼	
200 Southm A	$19¼	19¼	19¼	-⅛
400 St Brodcst	$8⅞	8¾	8¾	+⅛
7520 Stelco A	$25	24⅞	25	+⅛
1000 Steep R	205	205	205	-5
600 Tara	$18	18	18	
6350 Teck Cor A	$7	6⅞	6⅞	-⅛
7200 Teck Cor B	$5⅛	5⅛	5⅛	-⅛
100 Teledyne	$5⅝	5⅝	5⅝	+⅛
7320 Tex Can	$27⅝	27⅝	27⅝	
500 Thom N A	$12	11⅞	12	
4134 Tor Dm Bk	$16⅞	16½	16½	-⅛
56 Torstar B	$13¾	13⅝	13⅝	-⅛
1750 Traders A	$16⅝	16⅜	16⅜	
6245 Trns Mt A	$9⅞	9¾	9⅞	
5639 TrCan PL	$14¾	14½	14¾	+⅛
263 Un Carbid	$17	17	17	
17606 UGas A	$9⅝	9½	9⅝	+⅛
300 Union Oil	$9⅛	9	9⅛	
2600 U Siscoe	$6⅛	6⅛	6⅛	+⅛
4000 Upp Can	124	123	123	-1
1100 Van Der	260	250	260	+10
1950 Vestgron	$13⅞	13⅞	13⅞	+½
1760 Voyager P	$7⅞	7⅞	7⅞	
100 Weldwod	$17⅛	17⅛	17⅛	-⅛
962 Wstburne	$9⅝	9⅝	9⅝	
700 West Mine	400	400	400	
550 Weston	$17⅛	17⅛	17⅛	+⅛
7100 Woodwd A	$15	14⅞	15	+⅛
4000 Yk Bear	360	355	355	-10
150 Yukon C	186	186	186	-4

Total sales 1,820,670 shares

Selected Over-the-Counter Stocks

Closing Prices June 1, 1977

NEW YORK (AP) — The following list is a selected National Securities Dealers Assn., over the counter Bank, Insurance & Industrial stocks.

Stock	Bid	Ask
AEL Ind	4½	5
AFA PrS	5¾	6¼
AID Inc	9¼	10¼
AVM Cp	2⅛	2⅝
Addisn W	7	7½
Adv Ros	2½	3
Alberts	7	8
Alico Inc	12¼	12¾
Allyn Bac	9	10
Am Finl	11⅛	12
Am Furn	2½	3
Am Greet	6⅛	6⅝
A Micro	9⅝	10⅛
Am Telev	23½	24½
Am Weld	12¼	13¼
Amtr Dv	1½	1¾
Anadite	5⅛	5⅝
Anheus B	23	24
AntaCp	5	5½
Ard May	3	3½
ArkWIG	34	34½
AsCC Bot	13	13½
AtlGas Lt	14⅞	15¼
Baird At	4¾	5¼
Bang Hy	14¾	15¼
Bkam Plt	4⅝	5
BasicPs	7¼	8
Bassett F	16½	17¼
Bavis Mk	8⅞	9½
Beeline	6	7
Betz Lab	27¾	28½
Bibb Co	8⅝	9
Bird Son	29½	31
Birtchr	1¼	1⅝
Bick Hills	21¾	22¼
Bonza Int	2¾	3
Brinks	5⅝	6¼
Brks Sca	24¼	25
Brwning	7½	8
Buckb M	3½	3¾
Buckeye	9⅞	10½
Burn Sim	3⅛	3½
CalWSv	30	31½
Camol Ch	3¼	3¾
Canrad H	2⅞	3¼
Cap Swst	4⅛	4⅝
Capln Air	2⅛	2⅝
Cap Tec	3⅛	3½
Care Cp	4⅛	4⅝
ConV PS	14¾	15¼
Chm Lea	12¾	13½
Chesa Ut	11	11¾
Chi Bridg	56	58
Chilln Cp	5⅞	6½
ChrisS	11½	11¾
Circle F	6	6⅛
CitznUt A	36	36½
CitznUt B	32¼	32¾
Clark Mf	27	29½
Clow Co	8⅝	8⅞
Colu Vent	¾	1½
Com Cir	12⅞	13⅝
Coml Sh	27	29
Comw Pa	31½	32¼
Con Pap	32½	33½
Craw Co	12¾	13½
Cross Co	27½	28¼
Cutlr Fed	1½	2
Danly M	12	13
Data Dgn	2½	3¼
Data 100	6½	7
DavtMal	22	23¼
Decor In	2⅛	2⅝
DeKlb Ag	21½	22½
DeLux C	26¾	27¼
Det CanT	12	13
Det Intar	34½	37½
Dewey El	¾	1
Diam Cry	17¼	18
Dixn Cru	19¼	20¼
Docutel	4¾	5
Dollar G	9¾	10
Dorch G	9⅛	9⅝
Dovle DB	19½	19
Dunkin D	6⅞	7¼
Duriron	16½	17½
Eberln In	5⅞	6⅛
Econ Lab	20¼	20¾
ElPas El	11⅝	12
Elder Be	7	8¼
Elec Nucl	8½	9¼
Elec Mod	3⅛	3½
Energy C	17¾	18¼
Entwistl	3	3½
Equty Oil	18¼	19½
Elhan Al	15	19
Fab Tek	1⅛	1⅜
FidUn Lf	19½	20½
Finsrht	4¾	5⅛
FtBkSys	37¾	38½
Fst Bost	18	18½
FtEmpSt	4¾	5
FtWnFn	2⅝	3⅛
Ficknar	15	15½
Fla WatU	5½	6
Forest O	16	19¾
Frmisti	1¼	1¾
Fotomat	10	10½
Frkln Co	5¾	6
Frnkln El	15¼	15¾
Frnd Ice	10¼	11½
Gen RIEs	3¾	4½
G Reinsu	162	166
Gov EFin	12¾	13¼
Graph Cn	16¾	17½
Green Mt	12⅛	13⅛
Grey Adv	23½	24½
Gulf Infst	17½	18¼
Gyrodn	2¾	3¼
Harper R	10¾	11¼
Hartf NC	10¼	10¾
Henred F	15	16½
Holobm	1¼	1¾
Hoover	12½	13
Heriz Res	1	1½
Huds Pap	29	30½
Hyatt Cp	7⅛	7⅝
Hyatt Int	4⅛	4⅝
Ind Nuclr	4	4¼
Infra Ind	2¼	2¾
Intel Cp	42½	44
Interc En	10½	12½
Intrmk In	3¼	3¾
Intrmt G	18¼	19½
InBk Wsh	5⅞	5⅛
IaSou Ut	25½	26½
JamWPr	4⅛	4⅝
Jamsby	12½	13¼
Jiffy Fds	¾	1¼
Joslyn M	14½	15¼
KaisStl pf	20½	20¾
Kaivar	1¼	1¾
Kaman A	21¼	22¼
Kamgg A	7¾	8¼
Kate Gre	¾	1
Kaysam	4¼	4¾
Kear Tr	9⅛	9⅝
Kelly Svc	27	28¼
Keuff Ess	12	13
Keye Fib	16	16¾
Key CusF	4	4½
Kevs Int	15¾	16¼
King Int	3⅞	4⅛
Knap Vog	16¼	17¼
Lance In	20¼	21
Land Res	1¼	1¾
Lane Co	16½	17½
Limit Str	22¾	24¼
Lin Bcast	16¾	17¼
Log Etrn	5¾	6¼
Madisn G	15¼	16¼
Mai Rity	8⅝	9-16
Malikrt	35¼	36¼
MgtAssis	4⅝	5⅛
Manor C	5⅛	5⅝
Maur LP	12¾	13¼
McCorm	16¾	17¼
McQuay	15½	16¼
Measur	13¼	13¾
Medrn	25½	26½
Merid In	3⅛	3⅝
McIsx W	20¾	21¼
MiCld Ca	2¼	2¾
Micl Bks	23	24
Millipr	31¼	31¾
Miner In	1	1
MissVl G	17	18
Monf Col	5⅛	5⅝
Moore S	12⅛	12⅝
Moore P	12	13
Morg Res	¾	1
Mostek	15⅛	15¾
Motch M	5¾	6¼
Met Club	4⅛	4⅝
Mueller	15¼	16¼
Narag Co	11¼	12¼
Nat G&O	14	15
Nat Lib	5½	6
N SecRsh	5⅞	6⅜
Natnw Pl	6¾	7¼
NJNat G	13¾	14¼
Nielsn A	19	19½
Nielsn B	18⅞	19⅛
NoCar Gs	14½	14
NoEOl un	32½	33½
NW NatG	8¾	9⅛
NW PuSv	19	19½
Noxel Cp	17¾	18¼
Ogilvy M	32	32½
Ohio Ferr	15½	16½
Otter TP	20½	20¾
Over NA	3⅞	4⅜
PCA Int	12½	13¼
Pabst Br	23⅞	24⅝
PacGa R	24¼	25
Pakco	1	2
Parks H	8	10
Pauley P	6	6¾
Peerl Mf	10½	11½
Pa Enter	17⅛	17⅝
PnclOG	13⅛	13⅝
Petrsn H	13¾	14¼
etrolit	44¼	45¼
Pertibon	22⅛	22⅝
Piedmt A	4½	5
Pinkrtn	25½	26
Pion HiB	24	24½
Platilin	3⅛	3⅝
Possis Co	1½	2
Progrp	1⅛	1⅝
Pubs NC	11¼	11¾
P Bennet	15¼	16¼
PutD Cap	6⅞	7⅛
Qual Inns	1½	2
Ragen Pr	8	8½
Rahall C	15½	16½
Raychm	114	119
Raymnd	20	21
Recog Eq	6⅛	6⅝
Road Ex	32½	34
Robin M	22¼	23¼
Roselon	3	3½
Rouse	5¾	6
Rus Stov	13¼	14¼
Sadlier	2¾	3
Scan Dat	1⅛	1⅝
Scripps H	33.6	
Seis Delt	2¾	3¼
Seneca F	3⅞	4⅛
SevenUp	25½	26¼
Shaw Cp	24	25
Snap Tls	25⅛	25⅝
SolidSt Sc	6	7
S CalWat	13½	14¼
SwGs Cp	10⅛	11
SwEl Sv	15¼	16½
Standyn	25⅞	26⅛
Std Regis	22¾	23½
Stan HPd	14¼	15¼
Sterlg Str	5¾	6¼
Strawb Cl	3½	5
Super El	4⅛	5⅛
Super El	4⅛	5⅛
TIME DC	6⅛	6⅝
Tampax	35½	36½
Tech Pub	22¾	24½
Tecum P	59½	61½
Tennant	31	33
Tifny Co	14¼	11¾
ToscoCp	4⅝	5
Transo O	11	12
Trico Pd	38½	39¾
Trifn OG	7¼	7⅝
Tymshr	17	17¾
Tyson F	13¼	14
Un McGil	9	10
US Surg	12⅛	12⅞
US TrkLn	14	14½
UVa Bks	17	17⅞
UpPen P	19¾	20½
Valley Gs	10¼	11
VanD Air	10	10½
Vance S	3⅞	4¼
Velcro	8¾	9
Ventron	43	44
VaN Bnk	19¾	20¾
Wads Pu	9	9½
Wsh NG	14¼	15¼
Webb Re	9⅞	10¼
WecoDvl	4⅛	4⅝
Weight W	9⅛	9⅝
Weldtrn	1⅞	2¼
Welling M	6⅛	6⅝
Well Gar	4¼	5
Wstn Mtg	2⅞	3
Westmd	44	44½
Wdwrd L	24¾	25½
Wright W	3⅞	4½
ZionUt B	25¾	26½

Montreal Stocks

Quotations in Canadian Funds. Quotations in cents unless marked $.

Stock	High	Low	Last	Ch'ge
7769 Bnk Mont	$14½	14¼	14½	+⅛
500 CAE Ind	$9	9	9	
628 Can Cem	$8¼	8⅛	8⅛	-⅛
100 Cdn Indust	$18¼	18¼	18¼	-¼
200 CdnInt Pw	$20⅝	20⅝	20⅝	-⅛
400 Canron	$22¾	22¾	22¾	-¼
1475 Con Bath	$24	23¾	24	
140 Dom Bridg	$21¾	21¾	21¾	+¼
1562 Dom Text	$7½	7⅜	7½	-⅛
2400 Fncl Col	160	158	158	-2
100 Imasco	$24¾	24¾	24¾	
400 Power Cp	$8	8	8	+⅛
589 Price Co.	$9	9	9	
600 Rolland A	365	365	365	+10
240 Royal Bnk	$23¾	23¾	23¾	+⅛
3300 RoyTrst A	$15	14¾	14¾	-¼
1110 Zellers	470	470	470	+5

Total sales 376,101 shares.

Tokyo Exchange

June 1, 1977

	Price Yen		Price Yen
Asahi Glass	348	Matsu E. Wks.	—
Canon	602	Mitsubi Hvy. Ind.	120
Dai Nip Print	560	Mitsubi Corp.	478
Fuji Bank	275	Mitsui Co.	350
Fuji Photo	610	Mitsukoshi	468
Hitachi	206	Nippon Elec.	266
Honda Motor	655	Sharp	393
C. Itoh	272	Shiseido	1190
Japan Air Lines	2440	Sony Corp.	2510
Kansai El. Power	890	Sumitomo Bank	277
Kao Soap	698	Taisho Marine	326
Kirin Brewery	393	Takeda	231
Komatsu	329	Teijin	126
Kubota	327	Tokio Marine	475
Matsu Ind.	627	Toray	122
		Toyota	1070

International Stock Indexes

	Test.	Prev.	1977 High	1977 Low
Amsterdam	93.60	93.60	99.50	87.80
Brussels	100.58	100.40	107.32	100.35
Frankfurt	144.04	145.16	148.98	132.11
London 30	448.60	448.50	477.40	353.60
London 500	203.93	203.96	213.89	164.45
Milan	60.69	61.39	74.05	60.69
Paris	83.40	84.20	102.90	77.80
Sydney	459.82	458.98	469.57	419.68
Tokyo (n)	377.55	377.95	384.14	364.70
Tokyo (o)	5014.50	5026.14	5157.07	4870.24
Zurich	295.50	295.00	313.80	295.00

(n) New. (o) Old.

European Markets

(Yesterday's closing prices in local currencies)

Amsterdam

AKZO	31.00
Albert Heijn	82.50
Algembank	304
Amrobank	67.70
A'dam Rub	82.50
Fokker	26.60
Heineken	120.10
H.V.A.	49
*Holl-Am-H	92.20
Hoogovens	37.10
K.L.M.	105
Nat Nederl	96.60
Pakhoed	81
Philips'	28.80
Robeco	178.60
Rolinco	129.50
Royal Dutch	139.60
Unilever	128.30
Van Ommer	166.80
Ver Mach	80

*Ex Div.

Brussels

Arbed	2,650
Brux-Lamb	1,635
Cock Ougree	550
Electrobel	5,890
GB-Inno-BM	1,685
Hoboken	3,005
Pétrofina	4,290
Ph Gevaert	1,246
Soc Générale	1,885
Solvay	2,585
Un Minière	958

Frankfurt

AEG	100.70
BASF	165.80
Bayer	144
Commerzbk	187.70
Cont Gummi	75.80
Daimler	355
Demag	155.50
Deutbank	269.50
DresdeBk	216.90
Hoechst	148
Hoesch	48.50
Karlstd	349.50
Kaufhof	226.50
KHD	165
Lufthansa	106.50
Mannesmann	157
Metallgesell	220
Neckermann	45.80
RWE new	165
Schering	303
Siemens	257.30
Thyssen	115.50
Varta	262
Veba	131
Volkswagen	183.20

London

Anglo-Am cp	2.50
Anglo-Am	27
Barclay Bk	2.51
Beecham Gr	4.80
BICC	1.11
Boots	1.68
Bowater	1.84
Brit-Am Tob	2.81
Brit-Oxyg	0.82
Brit Pet	9.24
Burmah	0.77
CadburySc	0.45
Chartered	1.24
Courtaulds	1.28
DeBeer D	2.64
Decca Rec	3.35
Distillers	1.47
Dunlop	1.02
E Mus Ind	2.17
GEC	1.83
FreeStGed $	$11.75
GKN	3.43
Glaxo Gr	5.08
Gold Fields	1.47
Gt Un St	2.23
Guinness	1.44
Hawker-Sidd	6.07
Hudson Bay	11 7/16
Imp Chem	3.89
Imps	0.74½
Mark&Spen	1.16
Metal Box	3.12
Nichols	0.66
Plessey	0.80
Rand Mines	1.05
Rank Org	1.92
Royal Dutch	46.25
R.T.Z.	2.28
Shell	5.29
Thorn (A)	2.92
Tube Invest	4.30
Union Carb	2.05
Vickers	1.72
War L3½	29
West Deep $	$8.30
West Drief $	$20 ⅞
West Hold $	$15
West Min	1.57
Woolworth	0.58
ZCI	0.17

Milan

Bastogi	517
ERBA	1,065
ErcMarelli	225
Fiat	1,658
Finsider	96
Generali	39,900
IFI	1,735
Italgas	506
Italsider	150
LaRinas	44
Montedis	245
Olivetti	914
Pirelli	939
Snia Visco	810

Paris

Air Liquide	315.50
Allmentaire	85.50
Aquitaine	270.10
BSN	395.10
Carrefour	1,125
Cim Lafarge	170
Cie Bancaire	232
CFP	102
CGE	225
CCF	84
Ferodo	*310
Imétal	76.20
L'Oréal	695
Mach Bull	25.50
Michelin	1,004
Moët-Henn	329
Moulinex	151
Paribas	150.20
PUK	70
Penarroya	44.80
Perrier	84
Peugeot	226.60
Rh Poulenc	60
Sacilor	20.50
St Gobain	109.90
Suez	220
Télémécan	500
Thomson	160
Usinor	22.60

*Ex Div.

Zurich

Alusuisse	1,525
Buehrle	2,075
B Boveri	1,480
Ciba Geigy	1,405
Cr Suisse	2,100
Fischer	700
HofRochN	8,625
Nestlé	3,360
Sandoz	4,310
Sté B Suisse	375
U.B. Suisse	2,540
Sulzer	2,905

S. African Gold Shares

*Quotes in dollars do not include London dollar premium.

European Gold Markets

June 1, 1977

	Open	Close	N.C.
London	143.75	143.85	+0.90
Zurich	143.875	144.125	+1.00
Paris (12.5 kilo)	147.24	146.64	+0.13

U.S. dollars per ounce.

Gold Options

(prices in $/oz.)

Basis	Aug.	Nov.
140	7.50	—
145	5.00	—
150	2.50	6.25
155	—	3.75

Valeurs White Weld S.A.
1, Quai du Mont-Blanc
1211 Geneva 1, Switzerland
Tel. 312560 • Telex 28305

Market Summary

NYSE Most Actives

June 1, 1977

(4 p.m. closing prices)

	Sales	Close	Chg.
Twent Cent	789,600	16¼	+1¼
Smithkline n	314,100	32⅛	-3
Tex Util	257,000	20⅝	+¼
Am Home	209,400	26	+⅞
Caesar Worl	196,200	9⅝	+1
Colum Pict	189,100	12⅞	+¼
Xerox Cp	170,400	45⅝	+¼
Gen Elec	166,100	54⅝	+⅜
Gen Food	160,500	34¼	+1
INCO Ltd	157,600	26⅝	-¼
Texaco Inc	133,300	26½	+⅛
East Kodak	131,500	58	+⅞
Sou Pac	128,900	35⅛	-⅜
Occiden Pet	25,000	27¾	+¼
Gen Mills	124,100	27⅛	+⅛

	Today NYSE Close	Prev. Nationw Close
Volume	18.32	17.80
Advanced	971	509
Declined	442	902
Unchanged	483	457
Total issues	1896	1868
New 1977 highs	21	21
New 1977 lows	74	147

Dow Jones Averages

	Open	High	Low	Close	Chg
30 Ind	899.25	909.35	896.46	906.55	+7.87
20 Trn	235.98	238.17	234.56	236.75	+0.92
15 Util	110.01	111.07	109.60	110.56	+0.45
65 Stk	305.75	308.94	304.54	307.68	+2.04

NYSE Index

	High	Low	Close	N.C.
Composite	52.97	52.66	52.97	+0.41
Industrials	56.93	56.63	56.93	+0.51
Transportation	42.50	42.35	42.50	+0.23
Utilities	40.85	40.77	40.85	+0.12
Finance	53.68	53.48	53.68	+0.33

Standard & Poor's

	High	Low	Close	N.C.
Industrials	107.27	105.74	105.91	+0.94
Utilities	54.06	53.29	53.81	+0.30
Finance	11.42	11.27	11.38	+0.10
Transportation	14.78	14.57	14.69	+0.04
Composite	97.27	95.89	96.93	+0.81

Odd-Lot Trading in N.Y.

	Shares Buy	Sales	*Short
May 31	127,073	258,007	3,198
May 27	115,256	216,127	1,244
May 26	110,166	242,198	1,799
May 25	121,199	256,729	1,986
May 24	126,570	286,130	5,719

*These totals are including in the sales figures.

American Most Actives

	Sales	Close	Chg.
ResortIntl A	99,500	17	+¼
Husky Oil	49,800	25⅝	-⅛
Austral Oil	47,100	28	+¼
HouOilM	47,100	52⅝	+1¼
HartMt Cp	46,900	10⅝	-¼
Champ Ho	41,200	2¼	-⅛
AlldArt Ind	40,600	1	
Brascan A	35,600	11⅜	+⅛
GtBas Pet	35,200	8⅝	+¼
Kaiser Ind	34,700	17	+⅛

American Stock Index:

Approx final total	2,080,000
Stock sales year ago	2,069,820

High	Low	Close	Chg.
112.42	112.06	112.31	+0.13

Wednesday's New Highs and Lows

NEW HIGHS— 21

AetnaLif pf, Babcok Wil, Caesar Worl, Colum Pict, CnPw 4.52pf, Gen Food, Goodrich, Handiemn, Hughes Hat, Johnsn Cont, Mesabi Tr, OccIP 2.50pf, ParkHanif, Penna PwLt, RTE Corp, Richmnd Cp, RorerGp, Seagrave, SparInFd, Twent Cent, WnCo NAm

NEW LOWS— 74

Airbn Frt, Amal Sug, AmExpress, AGenConv, AMIC Corp, ArmcoStl pf, Armst Ck, CocaCola n, Conwood, Cyprus Min, Dana Cp, Echlin Mfg, Equimrk Cp, Farah Mfg, Ferro Corp, Firestone, FtBcpTex, FstMiss Cp, Fisher Fds, Fleetw Ent, Fleming Co, Flintkote, GAFCp pf, GATX Cp, GenAm Inv, Gray Drug, GtWest Unit, Harris Bnkp, Hershy Fds, Holly Sug, HospAffil wi, Hous Fabric, INCO Ltd, Inland Stl, KaisrStl wd, KCPL 4.35pf, Kroehler, LawterCh, LibbyO Frd, Lykes Corp, May DStr, MayerOsc, Merrill Lyn, Monsanto pf, NVF Co, Nat Starch, Nthgate Ex, Outbd Mar, Petinc 2dpf, Philind pf, Purex pf, Purolator, StJoe Min, Scot LFd, Scovill Mfg, Skyline Cp, Smithkline n, SwstFind pf, StaleyMfg, Sterl Drug, StorerBrd, Talcott Nat, TexCom Bn, Texglf 3pf, ThriftyCp, Tiger Int, Triangl Ind, UnivLeaf T, Vulcan Matl, WnUn dep pf, Whittakr, Witter Dean, Zale pfA

Norway Banks Bill Is Passed

OSLO, June 1 (AP-DJ).—Politically appointed board representatives will take over the shareholders' traditional role of governing this country's commercial banks on Jan. 1, 1978.

A "bank democratization bill" approved in the Storting (parliament) late last night provides that such a board of representatives will lay down general guidelines for the management and administration of the banks.

The bill was pressed by Norway's Social Democratic government and won the support of the Socialist Left party over fierce center and conservative opposition. It passed the Odelsting (lower house) with a narrow 52-51 vote margin after years of public debate.

TO THE HOLDERS OF

Ente Nazionale per l'Energia Elettrica (ENEL)

Guaranteed Floating Rate Loan Notes 1980

In accordance with the provisions of the above Notes, Bankers Trust Company, as Fiscal Agent therefor, has established the Rate of Interest on such Notes for the semi-annual period ending November 30, 1977 as seven and one-half percent (7½%) per annum. Interest due on such date will be payable upon surrender of Coupon No. 15.

BANKERS TRUST COMPANY,
Fiscal Agent

DATED: June 2, 1977

TO THE HOLDERS OF

Popular Español International N.V.

Guaranteed Floating Rate Notes due 1977

In accordance with the provisions of the above Notes, Bankers Trust Company, as Fiscal Agent therefor, has established the Rate of Interest on such Notes for the semi-annual period ending November 30, 1977 as six and five-eighths percent (6⅝%) per annum. Interest due on such date will be payable upon surrender of Coupon No. 10.

BANKERS TRUST COMPANY,
Fiscal Agent

DATED: June 2, 1977

Dividend Notice

International Systems and Controls Corporation

The quarterly dividend of 6½c per share of ISC Common Stock will be paid on June 15, 1977 to the stockholders of record on May 31, 1977.

W. D. Frank, Secretary
2727 Allen Parkway
Houston, Texas 77019

ISC is engaged in engineering, manufacturing, trading and financial operations worldwide. ISC's principal markets are in the development of energy, agricultural and forest resources, grain, food, chemical, petrochemical and pulp processing.

Nationale-Nederlanden

To holders of warrants entitled to purchase Bearer Depositary Receipts representing shares in - and issued by - Nationale-Nederlanden N.V., Delft (Holland), attached to bonds of the US $ 30,000,000.- 8% loan due 1988 of Nationale-Nederlanden Finance Corporation (Curaçao) N.V., Willemstad (Curaçao).

As a consequence of the decision of Nationale-Nederlanden N.V. to distribute 10% in registered shares or bearer depositary receipts out of the share-premium reserve, the warrant exercise price for the above mentioned warrants has been reduced from Dfl. 120,- per Bearer Depositary Receipt to Dfl. 109,—

per Bearer Depositary Receipt, effective as from June 2nd 1977.

Delft (Holland), June 1, 1977

The Company:
Nationale-Nederlanden N.V.

NYSE Nationwide Trading (3 O'clock) June 1

(Continued from preceding page.)

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
27⅝	18¼	SavBM .30	10	80	24⅝	24	24	-⅛
5¾	3¾	Saxon	8	41	4	3⅞	3⅞	-⅛
44¾	31⅞	SchrPlo 1.12	11	171	33⅞	33½	33⅞	+½
18½	12⅞	SchlitzBr .68	9	109	13⅝	13¼	13⅝	+⅛
66¼	56	Schlumb .36	17	491	62⅝	60¾	62⅝	+1⅛
16	13	SCOAIn .90	5	18	14⅞	14½	14⅝	
6⅝	5½	ScotLad .36	26	132	5½	5⅜	5⅜	-⅛
28	22¾	ScotFet 1.20	7	10	23	23	23	
25¾	21¼	ScottFor .84	8	17	23½	22⅞	23½	
20¾	16⅛	ScottPap .76	9	487	16½	16¼	16½	+½
9⅞	8	Scottys .20	10	5	8⅞	8⅞	8⅞	+⅛
23½	20	Scovill 1.20	7	79	20¼	19¾	20¼	+¼
8	6⅛	Scudder	13	25	6⅞	6⅞	6⅞	+⅛
9½	8⅞	Scuddpf .71e		1	9	9	9	
37⅛	24⅛	SeaCont .25	7	91	34	33⅝	33⅞	-⅜
39¾	33	SeabCL 2	6	281	36⅛	35⅞	36⅛	+¼
3⅞	2½	SeabWA .22t	5	9	3⅞	3½	3⅞	+½
24	19⅝	Seagram .80	7	30	20⅝	20	20	+¼
10¼	7⅛	Seagrv .16e	7	406	11⅛	10⅞	11⅛	+1⅛
13⅝	11	SearleG .52	10	164	11⅝	11⅜	11⅝	-⅛
69¼	54	Sears .80a	12	661	55⅞	55	55⅞	+⅜
28⅝	27⅝	Sears wi		19	27⅞	27⅝	27⅞	+⅛
12½	7⅜	Seatrain	12	204	10⅞	10⅞	10⅞	+⅜
39⅞	27⅞	Sedcolnc .30	7	122	35⅝	35⅝	35½	
19¾	15⅛	SeigLtz 1.20b	6	10	16⅝	15⅝	15⅞	+⅛
7¼	4⅞	SvcCpInt .20	5	50	6⅞	6½	6⅞	-⅛
19¼	15⅞	Servmt	6	18	17½	16¾	17¼	-¼
11½	8	Shakspre .40	6	7	8⅛	8⅛	8⅛	
20⅝	16⅞	Shapell .10	5	15	18⅞	18⅝	18⅞	+¾
9⅝	6⅝	ShlarH .30a	3	19	7	6⅞	6⅞	+⅛
35	33⅜	ShellOil 1.60	7	193	34⅜	33⅞	34	
38⅝	31	ShellT .93e	6	2	36	35⅞	35⅞	-⅜
15⅝	11⅝	ShellrGl .60a	4	52	12⅝	11⅝	12¼	+¼
41½	32¼	SherwW 2.20	23	21	32¾	32½	32½	-⅛
14¼	12	SierrPac 1	7	15	12¼	12¼	12⅜	
32⅛	24	Signal 1.10	8	68	30⅜	30	30⅜	+¾
40	36	Signode 1.20	10	10	36⅜	36½	36⅝	-⅛
23⅛	17¼	Skaggs .50	78	64	19	18⅝	18⅞	
45	43	Singr pf 3.50		4	44	43¾	43¾	
7⅝	5⅝	SimPrec .18	8	7	6⅛	6	6⅛	+⅛
17⅛	14½	SmithAO .80	4	22	14¾	14½	14⅝	+⅛
19⅛	12⅞	Skyline .32	14	108	12⅝	12⅜	12½	-⅛
16⅝	11	SimpPat .50	4	261	12½	12	12⅝	+½
16	10¼	Skil Cp	18	4	15	14¾	15	+⅛
23⅝	19½	Singer .70e	7	106	22⅛	22⅛	22⅛	
40	31⅝	SmithInt .72	9	52	34¼	33¾	34	+⅜
38¼	33⅝	Smithkln n1.10	13	2358	32⅝	31⅝	31⅝	-3⅛
20⅞	16⅝	SmithTr .60	5	73	16⅞	16⅝	16⅞	+⅛
19⅞	17	Smucker .90	7	3	18⅜	18⅜	18⅜	+⅛
18⅝	11⅝	SolaBas .60	11	143	18	17¾	17⅞	+⅛
6¼	2⅞	Sonesta	9	24	5⅛	5⅛	5⅛	+⅛
10⅝	8⅛	SonyCp .07e	16	251	9	8⅞	8⅞	-⅛
49½	37	SooLin 3e	7	1	48⅞	48⅞	48⅞	
19⅝	18½	SCarEG 1.56	9	256	19⅝	18⅞	19	+⅛
19¼	17½	SoJerIn 1.56	8	9	18½	18⅛	18½	+⅛
16⅝	13	Soutdwn .60		18	16	15½	15½	-½
29¾	26	Sdwn pf 1.80		3	29	29	29	
12⅝	9⅞	SoestBk .40b	10	39	11⅛	11⅛	11⅛	
9⅞	7	SoestPS 1.37t	9	14	8¾	8⅝	8¾	+⅛
26	20⅛	SoCalE 2	6	364	25¾	25⅝	25⅝	+⅛
17¼	15⅛	SouthCo 1.46	9	449	16⅝	16	16¼	
20⅝	18⅛	SoInGE 1.32	7	10	19⅛	19⅛	19⅛	
55½	49⅞	SoNRes 1.85	6	38	50¼	49⅞	50⅛	+⅛
40	36⅞	SoNETel 3	9	21	37½	37⅛	37½	+⅜
37⅞	32⅞	SouPac 2.40	8	280	35½	34¾	35⅛	-⅜
62¾	55	SouRy 2.60	9	283	58⅞	58⅝	58⅝	
6⅞	6¼	SouRy pf .50		19	6½	6⅜	6½	+⅛
33⅝	30½	SoUnCo 1.92	12	10	33⅛	33	33⅛	+⅛
27⅝	20½	Soutind .60	9	6	20⅞	20½	20⅞	+⅜
47	35	SouRoyl .66	17	57	38½	37¾	38	-½
25⅛	20½	SwtBksh 1	8	77	22¼	22⅛	22¼	+⅛
10¼	7⅜	SwstFor .20	7	6	8¼	8	8⅛	+⅛
22¾	19⅞	SwtFl pf1.50		75	20	19¾	19⅞	-⅛
15½	13¼	SwPbSv 1.10	9	455	14	13¾	14	+⅛
15	11⅞	SprinFd .28	6	68	15¼	14⅞	15⅛	+¼
13⅝	9⅞	Sparton .48	6	1	11⅛	11⅛	11⅛	
20⅝	15⅝	SperryH 1	7	75	18⅜	18	18⅜	+¾
39¾	36	SperryHpf 3		2	38½	38⅛	38½	-¼
43⅝	33½	SperryR .92	8	131	34⅜	34⅛	34⅜	+¼
14⅜	12⅛	SpringM .90	7	4	13	12⅞	13	+⅛
29⅝	24	SquarD 1.20	13	347	26⅜	26	26	
30½	23½	Squibb .96	10	125	24⅝	23⅞	24½	+⅞
22½	17⅞	Staley 1	7	20	17⅞	17¾	17⅞	-⅛
24¼	23	StPoor 1.92a		58	23⅝	23⅜	23⅝	-⅛
31⅛	24⅞	StBrand 1.28	11	131	25⅛	24⅞	25⅛	+⅛
42½	28¾	StBPaint .48	15	74	30⅞	30⅜	30⅝	
12	9⅛	StdMotA .40	6	24	10⅛	10⅛	10⅛	+⅛
43¾	38⅝	StdOilCl 2.40	8	421	42⅛	41⅝	42⅛	+¾
59⅝	49¾	StdOilInd 2.60	8	451	52⅝	52¼	52½	+¼
91¼	73⅛	StdOilOh 1.36	25	219	87⅝	86⅛	86⅝	-⅛
62	58⅝	SOOh pf 3.75		z20	61⅝	61⅛	61½	
8¾	7	StdPress .40	13	19	7⅝	7½	7⅝	
7⅝	6⅛	StdPrud .66	11	6	6⅝	6¾	6¾	
19	15⅝	Standex .85	7	5	17⅜	17½	17⅜	+¼
35½	28⅞	StanW 1.24	9	x17	32⅞	32⅝	32⅝	-
24⅝	20½	Starrett 1.12	8	14	20⅞	20⅝	20⅞	+⅛
13	11⅝	StaMSe 1.05		23	12⅛	12	12	
49⅞	40⅛	StaufCh 1.80	8	297	41⅝	40⅞	41⅛	-⅛
9⅝	7⅝	Sterchl .56	7	5	9⅝	9⅝	9⅝	-⅛
17	13¼	SterlDg .70	10	487	13⅞	13⅜	13⅞	+⅛
6⅛	4⅛	SterlPre .12	5	36	4⅝	4⅜	4⅛	
11⅞	9¼	Sterndnt .40		19	10⅛	10	10	-¼
19⅞	16¼	StevenJ 1.20	5	14	16⅝	16⅝	16⅝	+⅛
37⅜	23¼	StewWa 1.96	8	2	34⅛	34	34⅛	+⅛
23⅝	20	StokVC 1.20	10	23	20⅝	20⅝	20¼	+⅛
13½	11⅝	StokVC pf 1		z180	12⅛	12	12⅛	+⅛
62¾	53⅝	StoneW 2.50	8	112	61⅝	61	61⅝	+¼
16½	14⅞	StopShop 1	5	16	15⅞	15⅞	15¼	
13⅝	9⅞	StorTec .67t	7	201	13	12⅞	12⅞	+⅛
28¼	21⅞	StorerB 1	8	11	21⅞	21⅝	21⅝	-⅛
15½	12⅝	StridRite .92	7	1	14	14	14	
48⅛	38¾	StuWor 1.68	5	130	45⅛	45⅛	45¼	-1
55	45½	StuW pf 1.40		1	50	50	50	-1
5¼	3	SuavSho .20	4	14	3½	3⅜	3½	+⅛
24⅞	19⅛	SubPrG 1.20	7	13	21⅛	20⅞	21⅛	
10¾	8⅛	SuCrest .50	4	10	9⅝	9½	9½	+½
25	19	SunChm .40	5	13	20⅝	20⅛	20⅛	-½
49	40½	SunCo 2	6	40	44½	44	44½	+¼
51	41½	SunCo pf2.25		93	46⅛	45⅞	46⅛	+⅜
25	19½	Sunbm 1.08	9	15	21⅛	21⅛	21⅛	+⅛
41¼	33⅞	Sundstr 1.20	8	54	37¼	37	37	
57	48	Sunds pf3.50		1	55½	55½	55½	-⅞
16¼	11	SunsMg .14r		87	14⅝	14½	14¾	
25¼	21⅝	SuperVal .65	10	10	24⅝	24	24	+¼
258	180	SuprOil 1.80	14	4	187⅝	187	187⅝	-⅞
8½	6¼	SupmkG .30	5	31	7⅛	7⅝	7⅝	
22¾	16⅝	Suprsco .50e	6	22	18⅝	18	18⅝	
7⅝	6⅛	SutroMt .20e	74	17	6⅝	6½	6⅝	+⅛
19⅝	15⅝	Swank 1e	6	4	16⅛	16⅛	16⅛	+⅛
19¾	15¾	Sybron .96	8	34	17½	17¼	17⅜	+⅛
14¼	8¼	Sycor	7	3	8⅞	8¾	8⅞	+⅛
6¾	5½	Systron	8	11	6⅜	6¼	6⅜	
10¼	7⅜	TRE Cp	11	33	7⅞	7⅞	7⅞	
39	34⅛	TRWin 1.60	9	47	37⅞	37⅝	37⅝	+⅛
89	81	TRW pf 4.40		2	84⅛	84⅛	84⅛	
33⅞	26⅞	TaftBrd 1	7	62	27⅝	27⅛	27⅛	
10⅞	9⅛	Talley .76	6	32	9⅝	9½	9⅝	+⅛
13⅛	11½	Talley pf 1		5	11⅞	11⅞	11⅞	-⅛
20¼	17⅛	TampEl 1.32	10	36	18	18	18	
42⅛	26⅛	Tandy	7	110	28⅞	28	28⅜	+⅜
16	11½	Tandyctf	6	23	12⅝	12⅝	12⅝	+⅛
12½	9½	Tappan .24	9	24	9⅞	9⅝	9⅝	+⅛
43¾	32½	Technicr .40	7	105	34¼	33¾	34¼	+½
10⅛	5⅛	Technicl .40	20	44	9⅞	9⅝	9⅞	+⅛
13	9	Technicn	9	33	9⅞	9¾	9¾	
34½	28⅛	Tektronx .30	16	286	34	33⅜	33⅞	
6⅞	4⅝	Telecor .30	4	14	6	6	6	-⅛
70	53⅛	Teledn 1.45t	5	191	64½	62¾	64⅛	+2
9⅝	6⅝	Telprmt	37	113	7	6⅞	7	+⅛
3⅞	2⅜	Telex	10	72	2½	2⅜	2½	+⅛
37¼	31½	Tennco 1.88	7	355	32¾	32	32	
138	118	Tennc pf5.60		2	119⅝	118	119⅝	-1⅛
17½	11¼	Tesoro 1	10	177	13⅛	12⅞	13⅛	
31	23⅛	Tesor pf2.16		48	24⅝	24⅛	24½	-⅛
30	25⅛	Texaco 2	8	1067	26⅝	26¼	26½	+⅛
39⅝	31⅛	TexCom 1.10	9	5	31⅝	31⅝	31⅝	-⅛
42	36⅛	TexEst 1.85	9	308	38⅞	38⅛	38⅞	+⅛
28⅞	26⅛	TxET pf 2.40		107	27⅝	27⅝	27⅝	+⅛
31⅞	29⅛	TxET pf 2.87		35	31	30½	31	+½
49	41⅛	TexGsT 2.40	8	108	45⅞	45	45⅞	+⅝
49	43	TxGs pf 1.50		1	44⅝	44⅞	44⅞	+1½
16⅛	14½	TexInd 1b	15	3	14½	14½	14½	-⅛
102½	75⅝	TexInst 1.32	19	389	86⅝	85⅝	86⅛	+1
11⅞	8⅛	TexInt	15	138	9⅝	9⅝	9½	-⅛
33	25⅛	TexOGs .20	9	50	25⅝	25	25⅝	
40	28¼	TxPcLd .35e	16	18	36⅞	36	36⅞	+⅞
22	18⅞	TexUtil 1.40	9	2265	20⅞	20	20⅝	+⅝
31⅞	25	Texsglf 1.20	12	92	25⅝	25¼	25⅝	
55⅛	47½	Texglf pf 3		46	47⅝	47⅛	47⅝	
5⅜	3⅞	Textl Ind		6	4⅝	4⅛	4⅛	
29	25	Textron 1.40	8	89	26⅝	26⅝	26⅝	+½
34⅝	30⅞	Textr pf 2.08		3	31⅞	31	31⅛	-⅛
26	22⅞	Textr pf 1.40		1	24	24	24	+⅛
25⅛	19⅛	Thiokol .84	7	176	25	24⅝	24⅝	+⅛
40⅛	32½	ThomBet 1	14	35	32⅝	32⅝	32⅝	-⅛
12⅝	10	Thomin .44	8	3	11⅝	11⅝	11⅝	
18⅛	15⅛	ThomJW .80	7	3	16	15⅝	15⅝	
9⅞	7⅛	Thrifty .48	9	39	7⅝	7⅝	7⅝	+⅛
22⅝	17⅝	Ticor 1.10	6	41	19½	19¼	19¼	-⅛
13⅞	10⅛	TigerInt .50	7	127	10⅝	10⅛	10⅛	
38¾	32	TimeInc 1.30	10	87	34⅝	33⅞	34⅛	-⅛
23	20	TimeMir .80	10	181	28⅝	28⅛	28⅛	+⅛
55⅛	50	Timkn 2.20	10	37	53	52⅝	52⅝	-⅛
18⅛	16	Tishman	26	7	17⅞	17⅝	17⅝	
10⅛	5⅛	TobinP .35e		3	8½	8⅛	8⅛	
17⅝	8⅛	ToddSh	78	37	14⅞	14⅛	14⅞	+⅝
26	24⅛	ToIEdis 2.32	9	32	25⅞	25⅝	25⅞	
26⅛	24⅛	ToIEd pf2.31		3	25⅞	25⅝	25⅝	
12⅛	9⅞	TonkaCp .48	7	6	10⅛	10⅛	10⅛	-⅛
13⅛	10⅛	Tracor .28	6	16	11⅛	11⅛	11⅛	-⅛
37⅛	31⅛	Trane 1.88	10	1	35⅛	35⅛	35⅛	
39⅛	34⅛	TranUn 1.76	9	156	35⅝	35⅛	35⅝	+½
12⅛	8⅛	TWA	4	43	10⅛	9⅞	10	+⅛
25	17	TWA pf		93	24⅛	23⅞	24	
18⅛	13⅛	Transam .66	7	698	14	13⅞	13⅞	+⅛
24⅛	22⅛	TranInc 1.92		18	22⅝	22⅜	22⅜	
20	17	Transco 1	8	170	20	19⅝	19⅝	
11⅞	8½	Transcn .52	6	4	8⅝	8⅝	8⅝	+⅛
99½	91⅛	TrGP pf 8.64		z2210	98½	98	98	
28½	26⅛	TrGP pf 2.50		27	27⅝	27⅝	27⅝	-⅛
13⅛	9⅞	TranOhF .28	4	15	11⅛	11⅛	11⅛	+⅛
24⅛	21	Tranwy 1.60	7	169	24⅛	23⅝	23⅞	-⅛
22⅝	19⅝	TriCon 2.11		46	20	19⅞	20	+⅛
2	1⅛	TriSoM		36	1⅛	1⅛	1⅛	
10½	8⅛	TrianInd		58	8⅝	8⅛	8⅛	-⅛
19⅞	14⅞	TriaPac .60	4	13	17⅝	17	17⅝	-⅛
26⅞	17⅞	TrinityIn .80	6	19	22	21⅝	22	+⅛
31⅛	25⅛	Tropican .50	16	223	27⅝	26⅞	27⅛	+⅛
15⅞	14	TucsnG 1.36	8	176	15⅛	15⅛	15⅛	+⅛
17	9⅞	TwenCn .50	13	7070	18⅛	17	18⅛	+1⅛
18⅛	15⅛	TwinDs .80	7	2	17⅝	17⅝	17⅝	-⅛
24½	17	TycoLab .40	9	38	17⅝	17½	17⅝	+⅛
24⅛	19⅛	TylerCp .60	6	102	20⅛	19⅞	20⅛	+⅛
27½	16⅛	UALInc .60	18	343	22⅛	22	22⅛	+⅛
20⅛	17⅛	UGICp 1.48	6	3	18⅛	18⅛	18⅛	
15⅛	13½	UMCInd 1	8	11	13⅝	13⅜	13⅝	+⅛
2⅝	1⅛	UMET Tr		2	1⅝	1⅝	1⅝	
17⅛	13⅞	UOP .60	9	25	16	15⅝	15⅞	+⅛
39⅛	31⅛	UVInd 2	5	17	37⅝	36⅞	37⅛	+⅛
22⅛	19	UARCO 1.30	7	9	20⅛	19⅞	19⅞	-⅛
56	42⅛	UnNV 3.33e	6	1	52⅛	52⅛	52⅛	+⅛
13⅞	10⅞	UnBancp .84	8	59	10⅞	11⅛	11⅛	-⅛
66⅛	54	UCamp 1.80	11	177	54⅝	54	54⅛	-⅛
62	49⅞	UnCarb 2.80	7	597	50⅛	50	50⅛	+⅛
9	7⅛	UnCmrce	13	6	7⅝	7⅛	7⅛	
7⅛	5⅛	UnionCp	9	20	5⅛	5⅛	5⅛	-⅛
16⅛	15	UnElec 1.36	9	127	15⅝	15⅝	15	
53	50	UnEl pf 4.50		z80	50½	50⅛	50½	-⅝
31	29⅛	UnEl pf 2.72		3	29⅛	29⅛	29⅛	
93	86⅛	UnEl pf 8		5	88	87	88	
59⅛	50⅛	UnOCal 2.20	7	200	51	50⅛	51⅛	
76⅛	65	UOCa pf2.50		2	65	65	65	
58½	48	UPacCp 1.70	18	491	55	54⅝	54⅝	-⅛
10⅛	9⅛	Uniroyal .50	12	367	10	9⅛	10	+⅛
89⅛	82⅛	Uniryl pf 8		z530	85½	84⅛	84⅞	-⅛
10⅛	8	UnBrand	7	21	8⅛	8	8⅛	+⅛
14⅛	12⅛	UnBrnd pfA		2	14	14	14	
30½	25½	UnEnRs 1.72	5	72	26⅛	26⅛	26⅛	-⅛
16⅛	11	UFInCal .40	5	106	14⅛	14⅛	14⅛	
14⅛	11⅛	UnGrnty	6	12	10⅞	11⅛	11⅛	-⅛
27⅛	25⅛	UIllum 2.44	8	19	26½	26⅛	26⅛	+⅛
25⅛	23⅛	UnIllu pf2.20		z300	23⅛	23⅛	23⅛	
29⅛	19⅛	UnitInd .70	9	26	26⅛	26	26	-⅛
6	4⅛	UnitInn .14	6	16	5⅛	5⅛	5⅛	-⅛
13⅛	12⅛	UJerBk 1.04	9	1	12⅛	12⅛	12⅛	+⅛
		UnitMM		802	7⅛	6⅛	7⅛	+⅛
44⅛	31⅛	UnNuclr	12	100	40⅛	40⅛	40⅛	+⅛
4⅛	2½	UnPkMn	2	121	3	3	3	
14⅛	10⅛	UnRefg .56	7	43	14⅛	13⅛	14⅛	+⅛
18⅛	14⅛	USFoS 1.26e		20	15⅛	15⅛	15⅛	+⅛
39⅛	33⅛	USFidG	8	146	36⅛	35⅛	35⅛	+⅛
26⅛	22⅛	USGyps 1.60	11	80	22⅛	22⅛	22⅛	+⅛
28⅛	25⅛	USGy pf 1.80		2	25⅛	25⅛	25⅛	
8⅛	6⅛	USHom .16	8	47	7⅛	7⅛	7⅛	
8⅛	6½	USInd .40	8	135	6⅛	6⅛	6⅛	-⅛
13	9⅛	USLeasg .40	6	16	11⅛	11⅛	11⅛	
27	18⅛	USShoe 1.20	6	294	19⅛	19	19⅛	+⅛
50	40⅞	US Steel 2.20	10	476	41⅞	41⅝	4[illegible]	
31⅛	24⅛	USTobc 1.40	12	36	30⅛	30	3[illegible]	
40⅛	34⅛	UnTech 1.80	7	308	37⅛	37⅛	3[illegible]	
181	155⅛	UnTch pf 8		1	166½	166½	1[illegible]	
20⅛	17⅛	UnITel 1.28	9	137	19⅛	19⅛	1[illegible]	
30	28⅛	UnTI pf 7.50		1	28⅛	28⅛	2[illegible]	
7⅛	6⅛	Unitrod .10	8	37	7⅛	7	[illegible]	
11	9	Unlvar .56	8	2	9⅛	9⅛	[illegible]	
27⅛	19⅛	UnivFds 1.12	6	5	22	2[illegible]	[illegible]	
33⅛	29⅛	UnLeaf 1.88	7	22	29⅛	29⅛	2[illegible]	
38⅛	30	Upjohn 1.08	12	185	31⅛	31⅛	3[illegible]	
18⅛	14⅛	USLIFE .48	7	198	16⅛	15⅛	[illegible]	
12⅛	11⅛	UslifeF .96		12	11⅛	11⅛	[illegible]	
45⅛	39⅛	UtahPL 3.12	10	61	43⅛	42⅛	4[illegible]	
22⅛	21⅛	UtahPL wi		17	21⅛	21⅛	2[illegible]	
24⅛	23⅛	UtPL pf 2.80		18	23⅛	22	[illegible]	
22	17⅛	VSICorp .80	7	7	21⅛	21⅛	[illegible]	
10⅛	7	Valleyin .40	18	36	8⅛	8⅛	[illegible]	
20⅛	14⅛	Varian .28	13	139	19	18⅛	[illegible]	
10⅛	7⅛	Varalnc .20	4	185	9⅛	9⅛	[illegible]	
5⅛	4⅛	Vendo		3	5	5	[illegible]	
4⅛	3	Venice .20	20	23	3⅛	3	[illegible]	
17⅛	13⅛	VestSe 1.31e		13	14⅛	14	[illegible]	
23	13⅛	Vetco .20e	7	145	17	16⅛	[illegible]	
15⅛	9⅛	Viacom	12	43	10⅛	10⅛	[illegible]	
11⅛	7	VictorC .20	12	166	11⅛	11⅛	[illegible]	
15⅛	14	VaEPw 1.24	8	418	14⅛	14⅛	[illegible]	
57	52⅛	VaEP pf4.80		z50	54⅛	54⅛	[illegible]	
60	54⅛	VaEP pf 5		z20	55	55	[illegible]	
89⅛	85	VaEP pf7.72		z6400	87⅛	87	[illegible]	
102	97⅛	VaEP pf8.84		z1000	99⅛	99⅛	[illegible]	
31⅛	30⅛	VaEP pf2.90		3	30⅛	30⅛	[illegible]	
84	79	VaEP pf7.20		z10	82	82	[illegible]	
6⅛	4⅛	Vornado	163	30	5	4⅛	[illegible]	
27⅛	21⅛	VulcnM 1.10	7	12	21⅛	21⅛	[illegible]	
21	15⅛	Wachova .54	9	58	17⅛	16⅛	[illegible]	
56⅛	45	Wach pf 2.20		3	49⅛	49	[illegible]	
4⅛	3⅛	WachRIy		12	3⅛	3⅛	[illegible]	
15⅛	11⅛	WalMart .10	10	10	13⅛	13⅛	[illegible]	
17⅛	14⅛	Walgrn 1.10	7	49	15⅛	15⅛	[illegible]	
28⅛	23⅛	WlkrA 1.40a	7	11	24⅛	24⅛	[illegible]	
17⅛	17⅛	WallBus .66	7	1	17⅛	17⅛	[illegible]	
27⅛	20⅛	WallMu 1.20	4	9	25	24⅛	[illegible]	
39⅛	29⅛	WaltJim 1.40	8	90	33⅛	33⅛	[illegible]	
42⅛	32⅛	WaltJ pf1.60		33	36⅛	35⅛	[illegible]	
6⅛	5	WardFd .47t		4	6	6	[illegible]	
9⅛	6⅛	Warnaco		11	7⅛	7⅛	[illegible]	
32⅛	26⅛	WarnS 1.20	10	9	28⅛	28⅛	[illegible]	
31⅛	26⅛	WrnCom .80	7	1157	29⅛	28⅛	[illegible]	
62	52	WrnC pf 1.25		3	57	57	[illegible]	
12⅛	8⅛	WrnerCo .60	9	4	9⅛	9⅛	[illegible]	
32⅛	25⅛	WarnrL 1.20	13	282	26⅛	26⅛	[illegible]	
25⅛	21	WashGs 2.03	8	3	23	23	[illegible]	
20⅛	16⅛	WashNat .80	7	17	19	18⅛	[illegible]	
35	32⅛	WashN pf2.50		3	32⅛		[illegible]	
22⅛	18⅛	WashStl 1	3	58	20	19⅛	[illegible]	
25⅛	20⅛	WasWat 1.76	7	31	22	22	[illegible]	
16⅛	12	WasteM .28	12	103	15⅛	15⅛	[illegible]	
24⅛	18⅛	WatkinJ .32	12	4	21⅛	21⅛	[illegible]	
7⅛	5⅛	WayGos .48	14	3	6⅛	6⅛	[illegible]	
6⅛	4⅛	WeanUn .20	5	10	5⅛	5⅛	[illegible]	
18⅛	12⅛	Wean pf 1.26		4	12⅛	12	[illegible]	
13	8⅛	Weathrd .50	9	21	12⅛	12⅛	[illegible]	
10⅛	8	WebbDel	16	173	9⅛	9⅛	[illegible]	
27⅛	24⅛	WelsMkt .82	9	1	26⅛	26⅛	[illegible]	
28⅛	24⅛	WellsFg 1.12	7	142	25⅛	24⅛	[illegible]	
13⅛	9⅛	WellFM .67e	14	26	11⅛	11⅛	[illegible]	
57	54	WPP pf4.50		z10	55⅛	55⅛	[illegible]	
41	32⅛	WtPtPe 2.40	6	21	32⅛	32⅛	[illegible]	
29⅛	26⅛	WstctTr 1.94	9	75	27⅛	27⅛	[illegible]	
10⅛	8	WnAirL .40	8	54	9	9⅛	[illegible]	
30⅛	26⅛	WnBnc 1.30	7	71	29	29⅛	[illegible]	
20	14⅛	WnNoA .40b	9	409	21⅛	18⅛	[illegible]	
20⅛	14	WnPacIn	5	39	19⅛	19⅛	[illegible]	
20⅛	17	WnPubl .88	7	9	18⅛	18⅛	[illegible]	
20⅛	17⅛	WUnion 1.40	8	38	17⅛	17⅛	[illegible]	
12⅛	12⅛	WnUn dep pf		26	12⅛	12⅛	[illegible]	
65	61⅛	WUTI pf 6		2	62	61⅛	[illegible]	
27⅛	25⅛	WUTI pf 2.56		14	26⅛	26	[illegible]	
21⅛	16⅛	WestgEl .97	8	864	20⅛	20⅛	[illegible]	
37⅛	26	Wstvaco 1.10	9	152	29⅛	29⅛	[illegible]	
25⅛	20⅛	Weybrg 1.50	6	3	22⅛	22⅛	[illegible]	
46⅛	33⅛	Weyerhr .80	14	550	34⅛	34	[illegible]	
64⅛	49⅛	Weyr pf 2.80		210	50	49⅛	[illegible]	
30⅛	24	WheelF .72	12	105	27⅛	26⅛	[illegible]	
20	15	WheelPit		14	15	15	[illegible]	
62	58⅛	WhelPit pf 6		z50	58⅛	58⅛	[illegible]	
53	50	WhelPit pf 5		z120	50	50	[illegible]	
27⅛	23⅛	Whirlpol 1	11	173	25⅛	25⅛	[illegible]	
28⅛	23⅛	WhitCon 1.10	7	91	26⅛	26⅛	[illegible]	
42⅛	36⅛	WhitC pfA 3		3	42⅛	42⅛	[illegible]	
41⅛	37⅛	WhitC pfC 3		10	41⅛	41⅛	[illegible]	
8⅛	6⅛	WhiteMt	3	42	8	7⅛	[illegible]	
28⅛	21⅛	Whiting 1.50	7	77	24⅛	24⅛	[illegible]	
6⅛	4⅛	Whittakr	6	99	4⅛	4⅛	[illegible]	
14⅛	12⅛	Wickes .72b	8	23	14	13⅛	[illegible]	
10	6⅛	WiebdtSt .32	7	19	7⅛	7⅛	[illegible]	
26⅛	22⅛	Williams 1	9	186	23⅛	22⅛	[illegible]	
9⅛	6⅛	WilshrO .12	9	31	8	8	[illegible]	
45⅛	40	WinnDx 1.56	13	11	43	42⅛	[illegible]	
6⅛	3⅛	Winnbgo	11	65	4	3⅛	[illegible]	
19⅛	14⅛	WinterJ 1	5	10	15⅛	15	[illegible]	
32⅛	27⅛	WiscEP 2.12	9	175	29⅛	29⅛	[illegible]	
108	105	WisE pf 8.90		z400	106⅛	105⅛	[illegible]	
97⅛	93	WisE pf 7.75		z70	97⅛	97⅛	[illegible]	
21⅛	19⅛	WisGas 1.70	5	32	20⅛	20⅛	[illegible]	
23⅛	19⅛	WiscPL 1.60	9	67	20⅛	20⅛	[illegible]	
21⅛	18⅛	WiscPS 1.46	8	244	19⅛	19⅛	[illegible]	
34	28	Witco 1.40	8	15	27⅛	27	[illegible]	
15⅛	12	WitrD .60	4	24	12	12	[illegible]	
5⅛	4	WolvrW .12	5	61	4⅛	4	[illegible]	
12⅛	10⅛	Wometco .48	6	10	10⅛	10⅛	[illegible]	
8⅛	6⅛	WoodCp .40	8	9	7⅛	7⅛	[illegible]	
29⅛	19⅛	WoodPet .30	14	270	27	27	[illegible]	
26⅛	21⅛	Wolwth 1.40	7	256	22⅛	22⅛	[illegible]	
37⅛	31⅛	Wolw pf 2.20		6	33	33	[illegible]	
6	4⅛	WorldAir	19	11	5⅛	5	[illegible]	
9⅛	8⅛	Wurlitzr .40	6	54	9	8⅛	[illegible]	
14⅛	9⅛	Wylain .60	12	23	12⅛	12	[illegible]	
13⅛	11⅛	Wyly Cp		37	[illegible]	[illegible]	[illegible]	
58⅛	43⅛	Xerox 1.60	10	1475	45⅛	45⅛	[illegible]	
25⅛	15⅛	Xtra .16e	6	89	24⅛	24⅛	[illegible]	
13⅛	10⅛	Yates .05e	5	37	11⅛	11⅛	[illegible]	
16⅛	13⅛	ZaleCp .88	7	144	14	13⅛	[illegible]	
15	12	ZalepfA .80		9	12⅛	12⅛	[illegible]	
14⅛	10	Zapata .30b	4	29	11	11⅛	[illegible]	
8⅛	7	ZayreCp	3	33	7⅛	7⅛	[illegible]	
28	20⅛	ZenithR 1	12	237	24⅛	23⅛	[illegible]	
16	13	Zurnind .60	9	58	14⅛	14⅛	[illegible]	

NEW YORK, June 1.—*Cash prices in primary markets as registered today in New York were:*

Commodity and unit	Weds.	Year ago
FOODS		
Cocoa Accra, lb.	*Unq.	*1.06½
Coffee 4 Santos, lb.	*3.0	*1.45
TEXTILES		
Printcloth 64-30 38½, yd.	.44	.38
METALS		
Steel billets (Pitt.), ton	240.0	212
Iron 2 Fdry. Phila., ton	210.19	213.92
Steel scrap No. 1 hvy Pitt	66-67	82-83
Lead spot, lb.	.31	.23
Copper elect., lb.	71⅛	70⅛
Tin (Straits), lb.	4.8435	3.8287
Zinc, E. St. L. basis, lb.	.34	.37
Silver N.Y., oz	4.575	4.66
Gold N.Y., oz	143.85	127.15
COMMODITY Indices		
Moody's index May 31	946.7F	873.9**

f—Final
p—Preliminary.
* Nominal
** Revised.

NEW YORK FUTURES

June 1, 1977

SUGAR NO. 11 (112,000 lbs.)

	Open	High	Low	Close	Prev.
Jul	8.59	8.75	8.56	8.59	-0.04
Sep	8.75	8.95	8.71	8.78	-0.02
Oct	8.85	9.08	8.83	8.90	-0.02
Jan	9.00	9.10	9.00	b 9.00	.
Mar	9.15	9.30	9.11	9.15	-0.05
May	9.20	9.35	9.17	9.20	.

Eurocurrency Interest Rates

	Dollar	German Mark	Swiss Franc	Sterling
7 D.	5⅛-5⅝	3½-3¾	3⅝-3⅞	14½-15½
1 M.	5¼-5⅜	3⅞-4⅛	3¾-4	12½-13⅛
3 M.	5⅝-5¾	3⅞-4⅛	3⅞-4⅛	11¾-12
6 M.	6⅛-6¼	4⅛-4⅜	4⅛-4⅜	11⅝-11⅞
1 Y.	6⅜-6½	4¼-4½	4¼-4½	11⅜-11⅝

U.S. Commodity Prices

Jul	9.23	9.40	9.22	9.24	-0.03
Sep	9.31	9.41	9.30	9.31	-0.04
Oct	9.38	9.51	9.39	9.39	-0.01

Sales: 4,296
a-asked, b-bid, n-nominal

COCOA 30,000 lbs.

Jul	197.00	197.00	193.00	195.00s	-4.00
Sep	181.00	182.25	181.00	181.00s	-6.00
Dec	162.25	164.25	161.70	162.80s	-4.90
Mar	153.75	155.75	153.25	154.75s	-4.50
May	147.55	149.00	147.55	149.00s	-4.55
Jul	141.90	141.90	141.90	143.05s	-4.35
Sep	136.30	136.30	136.30	137.75s	-4.95

Sales: 1,275

COPPER (25,000) lbs.

Jun	60.50	60.60	60.30	60.20s	+0.20
Jul	60.90	61.20	60.40	60.50s	+0.10
Sep	61.70	62.50	60.70	61.40s	+0.10
Dec	63.10	63.50	62.60	62.70s	+0.10
Jan	63.50	63.80	63.20	63.20s	+0.20
Mar	64.40	64.80	64.30	64.10s	+0.20
May	65.20	65.20	65.10	65.00s	+0.20

Sales: estimated 3,466.

COTTON, No. 2 50,000 lbs; cents per lb.

Jul	68.54	68.55	67.10	67.10	-1.05
Oct	67.30	67.44	66.40	66.40	-0.62
Dec	65.55	65.62	65.10	65.20	-0.10
Mar	65.80	65.95	65.42	b65.60	.
May	66.40	66.40	66.00	66.10	-0.95
Jul	66.21	66.21	66.21	b66.25	.
Oct	65.50	65.50	65.35	b65.30	.

Sales: 2,050.
a-asked, b-bid, n-nominal.

ROUND WHITE POTATOES (50,000 lbs)

Nov	5.30	5.35	5.20	5.20	-0.16
Mar	6.30	6.37	6.10	6.11	-0.26
Apr	7.12	7.20	6.90	6.90	-0.32
May	8.12	8.28	7.86	7.90	-0.33

Sales: 1,170

ORANGE JUICE (15,000) lbs.

Jul	94.50	94.50	91.65	a91.65	.
Sep	95.00	95.00	92.30	a92.30	.
Nov	94.40	94.40	91.55	a91.55	.
Jan	88.20	88.20	86.00	a86.00	.
Mar	85.20	85.40	83.00	a83.00	.
May	85.30	85.50	83.00	a82.95	.
Jul	82.95	82.95	82.95	a82.95	.

Sales: 1,500.
a-asked, b-bid, n-nominal

N.Y. SILVER (5,000 troy oz.)

Jun	457.50	459.40	457.50	458.20s	+3.80
Jul	459.50	461.50	458.50	460.20s	+3.80
Sep	464.90	466.30	464.00	465.70s	+3.70
Dec	472.30	475.00	472.20	473.80s	+3.70
Jan	475.00	477.50	475.00	476.50s	+3.80
Mar	489.50	483.30	480.50	482.10s	+3.80
May	486.00	488.00	486.00	487.70s	+3.80
Jul	492.40	494.50	492.40	493.30s	+3.80
Sep	498.00	499.90	498.00	498.80s	+3.80

Sales estimated: 6,900.

GOLD (100 troy ounce)

Jun	144.00	144.60	143.90	144.70s	+0.60
Aug	144.80	145.60	144.60	145.00s	+0.70
Oct	146.10	147.00	146.10	146.40s	+0.70
Dec	147.70	148.50	147.40	147.90s	+0.80
Feb	148.70	150.00	148.70	149.40s	+0.80
Apr	150.40	151.50	150.40	151.10s	+0.80
Jun	153.20	153.20	152.50	152.70s	+0.80
Aug	154.90	154.90	154.90	154.40s	+0.80

Sales estimated 2,739.

CHICAGO FUTURES

June 1, 1977

WHEAT (5,000 bu)

	Open	High	Low	Close	Prev.
Sep	2.53½	2.56	2.53½	2.54¼	+¾
Jul	2.46¼	2.49	2.46¼	2.47½	+¾
Dec	2.65	2.66	2.63½	2.64½	+¾
Mar	2.73	2.74	2.72	2.73	+1¾
May	2.77	2.78½	2.76½	2.77	+1½

CORN (5,000 bu)

Jul	2.49½	2.51½	2.48¼	2.49	-¾
Sep	2.52	2.53½	2.50¼	2.50¾	+¼
Dec	2.53½	2.56½	2.52¾	2.53¾	+¼
Mar	2.61	2.64¼	2.60¼	2.61½	+¼
May	2.65½	2.68¾	2.65¼	2.65½	-¼
Jul	2.70	2.71	2.69¼	2.69¼	—

SOYBEANS (5,000 bu)

Jul	9.57	9.81	9.57	9.75	+13
Aug	9.47	9.66	9.45	9.61	+11
Sep	8.28	8.43	8.21	8.28	-2
Nov	7.70	7.77	7.61	7.69	+2
Jan	7.73	7.81½	7.66	7.73	+2
Mar	7.77½	7.86	7.72	7.78	+3
May	7.83	7.88	7.75	7.81	+3
Jul	7.87	7.89½	7.77	7.82	+3

SOYBEAN OIL (60,000 lbs)

Jul	32.30	32.60	31.90	31.95	-35
Aug	32.25	32.60	31.85	31.95	-25
Sep	31.35	31.85	31.00	31.10	-25
Oct	29.65	30.15	29.35	29.40	-25
Dec	28.80	29.18	28.40	28.40	-40
Jan	28.50	28.78	28.15	28.15	-35
Mar	28.30	28.65	27.90	27.90	-35
May	28.10	28.35	27.65	27.65	-30
Jul	28.15	28.15	27.40	27.40	-25

SOYBEAN MEAL (100 tons)

Jul	263.10	270.00	262.00	268.50	+600
Aug	259.50	267.50	259.00	266.00	+700
Sep	233.00	238.50	231.50	237.00	+600
Oct	208.00	213.00	206.50	210.00	+250
Dec	200.00	203.00	198.50	200.50	+100
Jan	201.00	203.50	198.50	200.00	-50
Mar	201.50	206.00	201.00	202.00	0
May	205.00	207.50	203.00	203.5	
Jul	26.50	209.00	205.00	205.00	0

SILVER (5,000 troy o)

Jun	455.50	458.80	455.50	457.50	+450
Jul	—	—	—	459.50	+400
Aug	461.00	463.90	461.00	462.00	+350
Oct	466.50	469.00	466.50	467.50	+350
Dec	472.00	475.50	471.50	473.20	+420
Feb	478.00	480.00	478.00	478.50	+350
Apr	484.50	485.50	483.50	484.50	+410
Jun	490.00	491.00	490.00	490.00	+450
Aug	495.50	496.50	494.00	495.50	+450
Oct	501.50	501.50	499.50	501.00	+450
Dec	506.60	507.00	505.00	506.50	+450

LIVE BEEF CATTLE (40,000 lbs)

Jun	41.60	41.90	41.57	41.62	-23
Aug	42.70	42.90	42.35	42.37	-53
Oct	41.75	41.92	41.45	41.65	-27
Dec	42.80	42.90	42.65	42.77	-13
Jan	42.70	42.80	42.70	b42.80	-5
Feb	42.90	43.10	42.85	b43.02	+2
Apr	43.25	43.50	43.20	a43.47	+5
Jun	44.35	44.35	44.15	a44.15	-20
Aug	—	—	—	n44.55	-10

Sales: June 3624; Aug 5148; Oct 1152; Dec 851; Jan 1; Feb 120; April 30; June 7; Aug 0.
Open interest: June 9114; Aug 23807; Oct 10615; Dec 5669; Jan 35; Feb 3272; April 1378; June 576; Aug 2.

LIVE HOGS (30,000 lbs)

Jun	44.90	44.95	44.50	44.55	-35
Jul	46.25	46.32	45.35	45.40	-125
Aug	42.80	44.02	42.67	42.80	-120
Oct	38.70	38.12	37.20	37.35	-95
Dec	38.55	38.65	37.55	b36.70	-100
Feb	38.30	38.40	37.50	b37.90	-130
Apr	36.60	36.89	36.05	36.10	-50
Jun	—	—	—	a39.00	-110

Sales: June 757; July 2314; Aug 1532; Oct 344; Dec 157; Feb 31; April 6; June 0.
Open interest: June 2834; July 5223; Aug 3118; Oct 1701; Dec 691; Feb 232; April 119; June 15.
Sales: Nov 0; Mar 0; April 0; May 5.
Open interest: Nov 48; March 13; April

SHELL EGGS (22,500 dz)

Jun	43.00	43.00	41.35
Jul	47.25	47.33	46.70
Sep	55.80	56.15	55.35
Nov	57.50	58.50	57.50
Dec	58.05	59.20	56.05

Sales: June 207; Jul 97; Sep 3; Dec 8.
Open interest: June 277; J 689; Nov 21; Dec 134.

PORK BELLIES (36,000 lb)

Jul	57.50	57.50	55.92
Aug	56.15	56.15	54.45
Feb	53.30	53.20	51.77
Mar	52.85	52.85	51.55
May	53.00	53.30	51.75
Jul	54.10	54.70	53.10
Aug	52.00	52.30	51.68

Sales: July 2960; Aug 1360 March 14; May 10; Jul 2; Aug
Open interest: July 6349; Au 912; March 253; May 117; Jul
b—Bid; a—Asked; n—Nomin

London Metals M

June 1, 1977

	Today Bid-Asked
Copper wire bars: spot	768.5-769
3 months	788.5-789.5
Cathodes: spot	759-759.5
3 months	779-779.5
Tin: spot	5,640-5,650
3 months	5,730-5,740
Lead: spot	348.5-349
3 months	355-355.5
Zinc: spot	324.5-325.5
3 months	334-335
Silver: spot	267.8-268.2
3 months	274.2-274.3

London Commod

June 1, 1977

	High	Low	(Bid-Asked) Close
SUGAR			
Aug	125.70	123.50	125.95-125.50
Oct	129.10	126.26	128.40-128.50
Dec	132.25	129.50	131.30-131.50
Mar	135.50	132.75	134.50-134.75
May	137.50	135	137-137.25
Aug	138.50	137.25	139-139.25
Oct	141.75	139.50	140.50-141
Lots: 1,733.			
COCOA			
Jul	2879	2746	2747-2750
Sep	2555	2415	2422-2424
Dec	2315	2200	2212-2214
Mar	2215	2115	2112-2115
May	2115	2050	2057½-2058
Jul	2100		2000-2010
Sep	2060	1970	1940-1960
Lots: 4,784.			
COFFEE			
Jul	3100	2975	3015-3020
Sep	3075	2956	2985-2987
Nov	3050	2950	2966-2970
Jan	3050	2990	2955-2959
Mar	3020	2940	2950-2955
May	3010	2955	2940-2950
Jul	2985		2950-2960
Lots: 4,833.			

Paris Commodi

June 1, 1977

	High	Low	Clo (Bid-A
SUGAR			
Jul	1080	—	1180-
Aug	1115	1100	1111-
Oct	1147	1130	1145-
Nov	—	—	1150-
Dec	—	—	1157-
Jan	—	—	1165-
Mar	—	—	1175-
May	1195	—	1190-
Jul	1195	—	1195-
Lots: 172.			
COCOA			
Jul	—	—	2300-
Sep	2270	2160	2202-
Dec	1955	1894	1971-
Mar	—	—	1820-
May	—	—	1780-
Jul	—	—	1760-
Lots: 97.			

International Bonds Traded in Europe

Midday Indicated Prices

Dollar Bonds

Ashland 8-87	100¾	101¾
Austral 8¼-83	102½	103¼
Austral 8¾-91	103	104
Bell Cnda 8¾-86	104½	105½
Bell Cnda 7¾-87	100	100¾
BFCE 8¾-83	101¾	102¼
BrasCan 8¼-82	102¾	103¾
Brit Gas 9-81	102¾	103¾
Broken Hill 8¾-85	99	99¾
Carrier 8-87	100¾	101¾
Cdn Natl R 8¾-86	100½	101½
Charbongs 8¾-81	101	102
Cons Food 7½-91	96¾	97¾
Conoco 8-86	101¼	102½
Cutler Ham 8-87	100¼	101¼
Denmark 7½-90	93¾	94¾
EEC 8¼-82	100¾	101¾
ECS 8¾-81	102¾	103¾
ECS 9¼-86	103½	104½
EIB 8¼-83	100¾	101¾
EIB 8¾-92	99¼	100
EMI 9¼-89	100½	101½
Erap 9¼-85	103½	104½
Ericsson 9½-89	99½	100½
Esso 8-86 nov	103¾	104¾
Eurofima 8½-83	101½	102½
First-Chic 7-80	100½	101½
Gould 9¾-83	104½	105½
GulfWestn 8¼-84	100¾	101¾
Hamersley 8½-84	100	100¾
Home Oil 9½-86	103	104
I.D.B.J. 9¼-82	103¾	104¾
ISE Cnda 9 82	103¼	104¼
I.U. Overseas 9-8	100¾	101¾
Kockums 8-83	100	100¾
Manitoba 8¾-83	103	104
McMillBl 9-92	100¾	101¾
Michelin 9¼-86	102¾	103¾
Midld Intl 8¼-86	100½	101
Modo 9½-83	102¾	103¾
Montreal 9¼-83	102	103
NatWest 9-86	102	103
N Brunsw 9-83	102	103
N Zealand 9¼-82	105½	106½
N Zealand 8½-83	102½	103½
NorgKombk 8½-91	98	99
NorskHyd 8½-92	97¾	98¾
NorthAmR 7¾-79	101¼	102¼
Norway 9-80	105	106
Norway 8½-81	103	104
Occidental 9¾-83	105	106
Offsh Min 8¼-85	100	101
Ontario 9-83	103½	104½
OntarioHyd 8-87	99¼	100
PennWalt 8-87	99½	100½
ProvSaskat 8¾-86	101¾	102¾
QuebProv 8¾-81	101½	102½
QuebProv 9-83	102¾	103¾
Ralston 7½-87	98	99
ReadBates 9½-81	102½	103½
Sandvik 9½-86	102½	103½
S.A.S. 8-85	98½	99½
Seagram 9-83	103¾	104¾
SFE 9-83	102	103
Shell 8-86	102¾	103¾
Shell 7½-87	99	100
Singer 8¾-82	101¾	102¾
St Ind 8¼-80	103½	104½
St Ind 8½-88	105½	106½
S Handels 9¼-86	103¾	104¾
Swed St Co 7¾-82	98½	99½
Tenneco 7½-79	101¾	102¾
Tenneco 7¾-87	98½	99½
Textron 7¾-87	98½	99½
Transocean 8-86	103½	104½
Transocean 7½-87	99¾	100¾
Un Oil 7-79	101¼	102¼
Un Oil 7½-87	100	101
Utah 8-87	101	102
Volvo (Mar) 8-87	96¾	97¾

Convertible Bonds

Amexco 4½-87	86	88
Ashland 5-88	97	99
Beatrice 6¼-91	105½	107½
Beatrice 4½-92	96	98
Borden 6¾-91	118½	120½
Borden 5-92	106	108
BroadHale 4¾-87	77	79
Carnation 4-88	85	87
Chevron 5-88	130	132
Chrysler 4¾-86	66	68
Chrysler 5-88	71	73
Cont-Tel 5½-88	85	87
Cr Suisse 4½-91	87	88
Cumm In 6¼-86	105½	107½
Dart Ind 4¾-87	78	80
EastKodak 4½-88	90½	92½
E.L. Int 4¾-87	80	82
Fairchild 5¾-91	94½	95½
Firestone 5-88	85	87
Ford 6-86	97½	99½
Ford 5-88	87½	89½
Gen Elec 4¼-87	91½	93½
Gen Foods 4¼-82	91½	93½
Gillette 4¾-82	87½	89½
Gillette 4¾-87	80	82
Gould 5-87	124	126
GulfWestn 5-88	83	85
Honeywell 6-86	90	92
I.S.E. 6½-89	87½	89½
ITT 4¾-87	84	86
Komatsu 7¼-90	107¾	108¾
Matsushita 6¾-90	116	117
Mitsui 7¼-90	108¼	109¼
McDermt 4¾-87	153	155
MorganJP 4¼-87	97	99
Nabisco 5¼-88	100	102
Owens Ill 4½-87	123	125
PenneyJC 4½-87	77½	79½
PhilLamp 4¾-83	96	98
R.C.A. 5-88	87½	89½
Revlon 4¾-82	111	113
Revlon 4¾-87	103	105
Sperry 4¼-88	86½	88½
Squibb 4¼-87	78	80
Texaco 4½-88	79½	81½
UBS 5-81	100½	102
Un-Carb 4¾-82	98	100
WarnLamb 4½-87	82½	84½
WarnLamb 4¼-88	78	80
Xerox 5-88	80	82

Bondtrade—I...dex

(Basis Dec. 31, 1966=100)

	Med.	Long	Conv.
Yesterday	102.57	95.51	108.87
Previous	102.56	95.51	108.77

هكذا من الأصل

هكذا منه الأصل

Amex Nationwide Trading (3 O'clock) June 1

Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
Plast .05e	4	13	6⅝	6⅝	6⅝	
Cp .36	9	3	10⅝	10⅝	10⅝	
Cos .32	6	12	4⅝	4⅝	4⅝—	⅛
Inc .30	5	17	6⅝	6⅝	6⅝	
O .56	5	3	10⅝	10⅝	10⅝—	⅛
a .60	5	12	16⅝	16½	16⅝—	⅛
Cp .32	7	20	12⅞	12¾	12⅞+	½
Res .10e	35	47	4½	4¼	4⅝—	⅛
Hm		1	1⅝	1⅝	1⅝+	⅛
n .28b	5	8	6⅞	6⅞	6⅞	
Cp	7	2	4	3⅞	4	
Oil .16	16	33	14½	13⅞	14 +	⅛
Cp	6	33	1⅝	1⅝	1⅝	
ca		3	1⅝	1⅝	1⅝+	⅛
dS		3	6⅝	6⅝	6⅝	
Air	5	4	4⅛	4⅛	4⅛	
c .30e	7	4	5⅝	5⅝	5⅝	
p wt		19	10⅛	10	10⅛+	⅛
Air	16	27	5⅛	5	5⅛+	⅛
wtN		3	7-16	7-16	7-16	
t		121	15-16	⅞	⅞—	⅛
Ind	8	20	2⅝	2⅝	2⅝—	⅛
.10e	4	19	6	6	6 —	⅛
p		21	⅞	13-16	⅞—	1-16
ds .50	10	91	15⅝	14⅝	15⅛+	½
wt		12	2	2	2 —	⅛
fr .25	11	3	6⅞	6⅞	6⅞	
d wt		43	21⅛	20⅛	20⅞+	½
sP .29	8	2	6⅞	6⅞	6⅞+	⅛
p		10	1⅛	1⅛	1⅛+	⅛
d .34		15	8⅛	8⅛	8⅛+	⅛
t	5	88	4⅝	3⅞	4⅝+	⅞
el .11r	58	18	2⅞	2⅞	2⅞	
A .40	7	25	8	7⅞	7⅞—	⅛
nns	5	22	4⅝	4⅝	4⅝—	⅛
2.20	9	17	34⅝	34⅝	34⅝	
.28	7	4	10	10	10	
	2	4	4⅝		4⅝—	⅛
E .04e	24	14	10	10	10 —	⅛
.25e	5	2	5	5	5 +	⅛
S .90e		1	11⅝	11⅝	11⅝+	⅛
.13e	7	54	4	3⅞	3⅞—	
.28	5	15	6⅝	6⅝	6⅝+	⅛
my .32t	4	29	5⅛	5	5⅛	
Dia	7	7	7	7	7	
ev	16	14	5	5	5	
a .2	10	10	14⅝	14⅝	14⅝	
Cp .32	12	123	3⅞	3⅝	3⅞	
E	16	8	7⅝	7⅝		
a .30	12	97	11⅝	11⅛	11⅛+	⅛
.20	8	10	10⅝	10⅛	10⅛—	⅛
M n	10	28	3¼	3⅛	3⅛—	⅛
p wt		16	13⅝	12⅞	13⅝+	⅛
.30	12	8	15⅞	15⅝	15⅞+	⅛
O	34	434	28⅝	27⅝	28¼+	½
n .70t		15	5⅝	5⅛	5⅛—	¼
d	6	8	4½	4½	4½	
ed	4	5	3⅞	3⅝	3⅝	
.28	5	14	4⅝	4	4	
1.2 e	8	5	20¼	20	20 —	⅛
	7	4	7⅝	7⅝	7⅝	
B						
.30e		3	⅞	⅞	⅞—	1-16
.50	9	1	12⅞	12⅞	12⅞	
.24	8	10	17⅝	17⅛	17⅝+	⅛
1.Ke		4	10⅝	10⅝	10⅝	
wt		11	1⅛	1⅛	1⅛	
.40	6	27	10⅝	10⅝	10⅝	
.48	8	59	9	8⅝	9 +	⅛
		9	3⅝	3⅝	3⅝	
.30e	36	x15	9⅝	9⅝	9⅝+	⅛
.56	6	3	5⅛	5⅛	5⅛	
.44	8	6	11⅝	11⅝	11⅝—	⅛
.20	9	6	3⅝	3⅝	3⅝—	⅛
		4	1⅝	1⅝	1⅝	
		35	3⅝	3⅝	3⅝—	
		2	1⅝	1⅝	1⅝+	⅛
wt		1	¼	¼	¼	
	13	8	2⅛	2	2⅛+	⅛
	5	26	4⅝	4⅝	4⅝—	⅛
1.48		14	12⅝	12½	12½—	⅛
		3	2⅝	2⅝	2⅝+	⅛
.54b	7	8	5⅝	5⅛	5⅝—	⅛
		2	2⅝	2⅝	2⅝	
E		44	3	2⅝	3 +	⅛
	7	11	4⅛	3⅞	4 +	⅛
.1a	7	2	15⅛	15⅛	15⅛—	⅛
.88b	9	2	15⅝	15⅝	15⅝	
.28	7	9	9⅝	9⅝	9⅝	
.40	5	14	8⅝	8⅛	8⅝	
.40	20	3	4⅝	4⅝	4⅝+	⅛
.20	27	10	6⅝	6⅝	6⅝	
.44	41	256	18⅝	17⅝	18¼+	¼
.38	5	31	9⅝	9⅛	9⅛	
.20	11	54	8⅛	7⅞	8 +	⅛
wt		3	7⅝	7⅝	7⅝—	⅛
A 1	3	344	12	11⅞	11⅞+	⅛
1	7	4	29⅝	29½	29½—	⅛
p	21	10	4½	4½	4½+	⅛
		85	19½	13½	13⅝+	⅛
.28	6	6	4	3⅝	4 —	⅛
	16	7	2⅝	2⅝	2⅝+	⅛
wt		10	1⅝	1⅝	1⅝	
.68	9	4	14⅛	14	14 —	⅛
.63	9	14	14	13⅞	13⅞	
pf.40		2	4⅝	4⅝	4⅝—	
	4	13	3⅝	3½	3⅝+	⅛
.40b	4	2	11½	11⅛	11½	
	5	1	3⅝	3⅝	3⅝+	⅛
1.10	6	8	13⅞	13⅞	13⅞+	⅛
.60	10	6	8⅝	8⅝	8⅝+	⅛
.50	6	21	15⅝	15	15⅛+	⅛
C						
.2le	39	36	38⅛	37⅛	38⅛+	1
	4	7	6¼	6¼	6¼	
.24r	16	16	10¼	10¼	10¼	
wt		15	1-16	1-16	1-16	
	10	109	4⅛	4	4⅛+	⅛
.64	5	6	10⅝	13⅛	13⅝	
.15	4	10	3⅝	3⅝	3⅝	
.25b	8	13	13⅞	13⅝	13⅞+	⅛
		7	2⅝	2⅝	2⅝—	⅛
	4	1	3⅛	3⅛	3⅛	
2.50		5	27½	23½	23½	
1.20	7	5	18⅛	18⅛	18⅛—	⅛
		12	7⅛	7⅛	7⅛	
	7	2	16-16	2⅞	2⅞—	1-16
		10	4⅞	4⅞		
.05e	7	13	5⅝	5⅝	5⅝	
o	6	21	5⅞	5⅞	5⅞—	⅛
.75t	9	50	19⅝	19⅝	19⅝—	⅛
	9	6	10⅝	10⅝	10⅝—	¼
	8	5	43	43	43 —	⅛
		3	1⅝	1⅝	1⅝	
.28	6	11	3⅝	3⅝	3⅝	
.30		23	4	4	4	
1.80	10	34	70⅝	70¼	70⅝+	¼
wi		3	35½	35½	35½—	⅛
		11	4⅛	4	4 —	¼
1.20e		22	17⅛	17¼	17⅛—	⅛
	18	107	3⅛	3	3⅛+	⅛
.12e	12	49	12⅝	12⅛	12⅛+	⅛
3.50		210	40¼	40¼	40⅛+	⅛
.50a		5	5⅝	5⅝	5⅝	
1b	16	7	14⅝	14⅝	14⅝+	⅛
2.25		8	20⅞	22⅝	22⅝	
	12	92	1	1	1 —	⅛
.08e	12	2	3⅝	3⅝	3⅝+	⅛
		357	2⅝	2⅝	2⅝—	⅛
	5	1	4⅝	4⅝	4⅝	
	5	12	4⅛	4⅛	4⅛—	⅛
.60a	10	4	23⅝	23⅝	23⅝—	⅛
	6	13	9	9	9 +	¼
.70e	7	37	3⅝	3½	3⅝	
	17	11	1⅞	1⅞	1⅞—	⅛
.70	8	28	11⅝	11⅝	11⅝	
.40b	5	1	7⅝	7⅝	7⅝+	⅛
.04	7	1	12⅝	12⅝	12⅝	
		38	5⅝	5⅝	5⅝	
.10e	6	3	2⅝	2½	2½—	⅛
.20	7	3	11½	11½	11½+	⅛
	5	1	5⅝	5½	5½—	⅛
.25	4	45	13	12⅞	12⅞—	⅛
.52t	11	1	2⅝	2⅝	2⅝	
.68	7	17	15⅝	15⅛	15⅛+	⅛
		35	5⅝	5⅝	5⅝—	⅛
.75	8	5	11⅝	11⅛	11⅛—	⅛
	10	14	8⅝	8½	8½+	⅛
.30e	3	6	12⅝	12⅛	12⅛+	⅛
1.62	7	2	18⅝	18⅝	18⅝+	⅛
	7	6	12¼	12¼	12¼+	⅛
.32	21	5	16⅝	16⅝	16⅝	
	15	16-16	13-16		15-16—	1-16
.50	5	16	10⅝	10⅛	10⅝+	⅝
	3	8	10¼	10¼	10¼	
	24	2	4	4	4	
.60	7	2	11⅝	11⅝	11⅝—	⅛
	16	32	9⅛	9⅛	9⅛	
	16	16	1⅛	1⅛	1⅛	
.101	15	1	12½	12½	12½	
.10e	4	2	4⅝	4⅝	4⅝—	⅛
		3	2⅝	2⅝	2⅝	
.80	7	6	15½	15⅝	15⅝—	⅛
.48	8	2	11	11⅝	11⅝—	⅛
.80	11	3	16⅝	16⅝	16⅝—	⅛
		2	2⅝	2⅝	2⅝+	⅛
	20	10	22⅝	22⅝	22⅝—	⅛
.13t	44	10	4⅝	4	4 —	⅛
1.20	11	6	37⅝	37⅝	37⅝—	⅛
.60r	5	2	26½	25⅝	26½	
.20	8	2	5	5	5 +	¼
.36	34	22	11⅝	11⅝	11⅝+	¼
.60e	14	5	15	15	15 +	⅛

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
17	10¾	CubicCp .40	8	42	14⅝	14¼	14⅝+	¼
14¾	12⅝	CurticeB .20	5	2	12⅝	10⅝	10⅝	
D								
2¼	13-16	DCL		5	12	2⅛	2	2⅛
6½	3⅞	DWG .49t	4	21	4½	4⅜	4⅜+	⅛
3⅛	2⅜	DamonC	4	1	2⅜	2⅜	2⅜	
9½	6⅝	Damson	22	72	7⅝	7	7⅛	
10⅞	9⅜	Datapd .10e	6	x172	10⅞	10⅝	10⅞+	⅛
11⅝	7⅛	DayMin .20e	20	19	8⅝	8¼	8⅝+	⅛
15¾	13⅝	DelLabs .36	6	8	13⅝	13⅝	13⅝—	⅛
9⅝	7⅝	DelhiOil	19	65	8⅞	8¾	8¾—	⅛
12¼	8½	DenTalE .10r	9	17	11⅝	11¼	11¼—	⅛
37¼	26¾	DevonGp	6	z200	28	28	28	
4⅝	2⅞	Digicon		1	3⅞	3⅝	3⅞—	⅛
15⅝	12⅝	DillardSt .40	4	6	13¼	13⅛	13¼—	⅛
1⅞	⅞	Diodes		2	1	1	1 +	1-16
2⅝	1⅞	DisFab .10e		2	1⅞	1⅞	1⅞—	⅛
19	13½	Diversey .56	9	6	17⅛	17	17 —	¼
		Documat	11	8	8	7⅞	7⅞	
41⅝	35⅝	DomePt	7	86	37⅝	36⅞	37⅝+	⅛
8¼	6⅝	Donkeny .28	4	9	7	6⅝	6⅝—	⅛
14½	11⅝	Downy .37e	4	8	13	12⅞	12⅞—	⅛
11⅝	8½	DrivHarr		3	11⅛	11⅛	11⅛+	⅛
11½	9	DraFair .40b	4	9	9¾	9	9¼+	⅛
2⅛	1⅜	Dunlop .18e	5	31	1 13-16	1 13-16	1 13-16+	1-16
8⅛	6⅛	DorTst .20b	8	2	6⅝	6⅝	6⅝	
5⅝	3⅝	Dynicin .06	19	19	4⅝	4⅛	4⅝	
9⅛	4⅛	DynellEl	20	13	5¼	5	5¼+	¼
E								
3⅝	2⅛	EAC	6	9	3½	3⅜	3⅝	
1⅝	1⅛	EagleC		13	1⅛	1⅛	1⅛	
21⅝	17	EarthRes .1	8	42	20	19¾	19⅞+	⅛
17⅞	10¼	Ecodyn .30	11	21	15¼	15⅛	16 +	¼
3	2	Edmos		5	2⅝	2⅝	2⅝	
11½	9⅝	EDO .30e	6	3	10¼	10⅛	10¼—	⅛
7	4⅝	EhrenP .20e	6	2	4⅝	4⅝	4⅝	
7⅛	5	ElcorCp .12	7	16	5⅝	5¼	5⅝	
6⅝	4⅛	ElHose		15	4⅝	4	4⅛	
5⅛	3⅛	ElAudD .21t	6	18	3½	3⅜	3⅜—	⅛
16¾	13⅝	Electrog 1	7	1	13⅝	13⅝	13⅝+	⅛
25¼	17⅛	ElecAm 1.20	10	18	23⅝	22¾	23	
13⅞	10	ErnstEC .64	6	4	12⅞	12⅝	12⅞	
2	1⅜	Ero Ind	10	4	1⅞	1⅞	1⅞+	⅛
10⅞	7⅛	EssexCh .40	6	23	9⅛	9⅛	9⅛+	⅛
3⅞	1⅞	EtzLav	83	1	2½	2½	2½—	
13⅞	5¼	Execlnd	2	75	6⅝	6⅛	6¼+	⅛
6⅞	4	Executn .27t	12	1	6¼	6¼	6¼—	⅛
F								
3⅝	2⅝	FDIInc .01e	11	28	3⅛	2⅞	3 —	⅛
7¼	4⅝	Fabind .25e	4	5	6⅞	6⅝	6⅝—	⅛
4¼	2⅜	Fablen .051	18	1	2⅜	2¼	2⅜—	⅛
6⅞	5⅜	FamDolr .20	6	4	6	6	6 —	⅛
1¼	13-16	FashFab		36	1⅛	1	1	
10¼	6½	FayDrg .12a	8	24	8⅛	7⅞	8 —	⅛
15½	13⅛	FedMart .60	5	11	15⅝	15¼	15⅝+	½
15⅝	13⅝	FedRlty 1.24	12	6	14	14	14	
8⅞	4⅝	FedRes		100	7⅝	7⅛	7½—	⅛
21⅞	16¼	Felmnt .20e	14	18	19	18⅝	18⅝—	⅛
10⅝	7⅞	Felsway .36	5	7	9⅛	9⅛	9⅛—	⅛
3	1⅝	Fidelco		6	1⅜	1⅝	1⅝—	⅛
11⅜	7¼	Filmwy .10r	8	130	9⅛	8⅞	9 +	⅛
11	8¼	FinGen .40	5	20	10¼	10⅛	10⅛—	⅛
4⅝	3¼	FstHrt pf .50		1	4⅛	4⅛	4⅛	
11⅛	9⅝	FtSLSh .05e	10	6	10½	10¼	10½	
16¾	13¼	FischrP .48t	6	8	15	14¾	14⅞—	¼
2⅝	2	Fishman		5	1⅞	1⅞	1⅞—	⅛
1⅝	1⅛	Flags		10	1⅛	1⅛	1⅛—	⅛
5¼	3⅝	Flagstaff .12	6	20	4	3⅞	4 +	⅛
15¼	11⅝	FlightSf .12	9	19	12	11⅞	12 +	¼
5	4⅛	FlaCap	5	1	4⅝	4⅝	4⅝—	⅛
4⅝	3⅛	FlaRck	15	8	4	4	4	
5⅞	3⅝	FlowGen	6	5	4⅝	4⅝	4⅝+	⅛
14⅞	14¼	Flowers .44	7	26	14⅝	14⅝	14⅝	
24⅝	20⅛	FlyDiaO	7	64	20⅞	20	20⅞+	⅛
6¾	5½	Foodrm .40	5	3	6½	6½	6½	
18¾	9½	Foodws .20a	7	30	17¼	16¾	17⅛+	⅝
32½	29⅝	Foote pf 2.20		1	31¼	31¼	31¼	
90	85	FordCan 5a	6	z600	88	87½	88 +	½
9⅞	7⅛	ForestC .05e	9	3	8⅞	8⅝	8⅝—	⅛
11½	6⅞	FoxStaP .50	11	30	8	7⅞	8 +	⅛
9⅝	8	FrankNu .40	6	4	8½	8½	8½	
22¼	16½	Presnillo .40	38	x48	18⅝	18½	18⅝—	⅛
9⅞	7⅜	Frigtmp .55t	5	42	7⅞	7⅝	7⅞+	⅛
8½	6	FrontAir .19t	5	8	7⅞	7½	7½—	⅛
3⅞	2⅝	FrontAir wt		5	3	2⅞	3 +	⅛
G								
2⅞	1⅝	GIT Ind		2	1⅝	1⅝	1⅝	
3⅞	2½	GRICp		47	3⅛	3	3 +	⅛
2⅛	1⅝	GTI	6	3	1⅝	1⅝	1⅝	
18¼	12⅛	Gabriel .40	7	10	14⅛	14¼	14¼	
11⅞	8⅝	Garan .60	5	8	9½	9¼	9⅛+	⅛
11⅞	8¼	GatesLrjet	3	9	8⅛	8⅛	8⅛—	⅛
5⅛	3½	Gaylord .15e	3	1	3⅝	3⅝	3⅝—	⅛
15⅞	5⅞	GenExp	19	44	11	10½	10⅞+	⅛
3⅛	1⅝	GnHous	3	13	2⅞	2⅝	2⅝—	⅛
1½	11-16	GnRecre		4	11-16	11-16	11-16—	1-16
3⅞	2	Genge	6	2	2⅝	2⅝	2⅝	
1¾	1⅛	Genisco	50	30	1½	1½	1½	
6⅞	4½	GenovDr	6	1	4⅝	4⅝	4⅝+	⅛
2¼	1⅛	Geon Ind		2	1½	1½	1½	
9	4⅝	Gerber	8	1	8⅛	8⅛	8⅛+	⅛
18⅛	16½	GiantFd 1.20	5	3	17½	17½	17½	
8⅞	6	GiantYel		18	6⅛	6⅛	6⅛	
19⅞	17	Glatfltr .90	6	16	18⅛	17⅞	18⅛+	1
6½	4⅝	GlenGer .16	24	6	4⅝	4⅝	4⅝—	⅛
16⅝	14½	Globeln .70	7	3	14⅞	14⅝	14⅝—	⅛
12⅝	9½	Glosser .32	5	2	9⅝	9⅝	9⅝—	⅛
4⅝	3⅝	Gldblatt .28	6	5	4⅛	4	4 —	⅛
15	10	GoldnCyc	36	8	11⅛	11	11⅛+	⅛
14⅝	9⅝	GoldnW .45	6	18	12½	12⅛	12⅛	
1½	⅝	Goldfield		24	⅞	⅞	⅞+	1-16
8⅞	5⅞	Goodrich wt		19	6	5⅞	5⅞	
5⅛	4⅛	GorinSt .10e	6	1	4⅝	4⅝	4⅝—	⅛
8½	5⅝	GrandAu .30	5	3	6	6	6	
7	5⅝	GtAmInd	4	6	6⅛	6⅛	6⅛+	⅛
8⅞	5¼	GtBasinP	49	213	8⅛	8⅛	8⅛+	⅛
37⅞	31⅝	GtLkCh .32	13	4	35⅝	35⅝	35⅝	
7⅝	6	GREIT .48	11	2	6⅞	6⅞	6⅞+	⅛
15⅞	13⅝	GrossTlc 1	7	1	15¼	15¼	15¼—	⅛
10⅛	8½	GuardC .50	8	1	9¼	9¼	9¼	
28⅛	23⅝	GlfDCn 1.08	26	50	23⅞	23⅝	23⅝—	⅛
7⅛	5⅛	Gulstrm		1	6⅞	6⅞	6⅞+	⅛
H								
14⅝	12½	HallsMot .72	5	194	13⅝	13⅝	13⅝—	⅛
8⅞	3⅝	HampD .15e	15	22	8⅛	8⅛	8⅛	
6¼	4⅛	Hampin	4	2	4⅛	4⅛	4⅛	
13⅛	11⅛	Handfrd .72	5	2	11⅞	11⅞	11⅞	
5¼	3⅞	HanSqRt		26	4	4	4 +	⅛
21⅞	18⅝	Harland .60	11	29	21½	21⅛	21⅛+	⅛
13⅞	11	HartzM .30	9	464	11⅝	10⅝	10⅝—	½
1½	11-16	Harvey	10	22	⅞	13-16	⅞+	1-16
9⅞	7⅛	Hasbro .20	4	4	8⅞	8⅞	8⅞+	⅛
11⅛	7⅜	Hasting .40a	8	10	7⅝	7⅝	7⅝	
4⅛	3⅛	HawaiA .10r	4	3	4⅛	4	4	
9⅞	6⅝	HealthCh	11	11	7⅝	7⅝	7⅝+	⅛
8⅞	6⅛	HealthM .30	5	3	8⅝	8⅝	8⅝	
2	1⅛	HeitmMtg		11	1¼	1⅛	1¼	
4	2⅛	HiGInc	34	9	3⅝	3½	3⅝+	⅛
6	4⅝	Highlend		15	6	6	6 +	⅛
7⅝	5½	Hipirnic .20	17	26	7⅛	6⅞	7 +	⅛
3⅛	2⅜	Hofman	6	2	3	3	3	
7	4⅝	HollyCp	9	15	5⅝	5½	5½	
30	26¼	HomeOA .76	7	x3	27¾	27¾	27¾—	⅛
28¼	23	Hormel 1.12	5	4	24⅝	24⅝	24⅝+	⅛
7¼	4⅛	HornHar		9	6	6	6 +	⅛
9⅞	6⅝	HospM .60e	14	6	8¼	8¼	8¼	
5⅛	4⅛	HousRon .30	4	11	4⅝	4⅝	4⅝—	⅛
5⅛	4⅝	HouseVT .32	14	83	5⅛	5	5⅛+	⅛
9⅞	7¼	HosMinn	35	7	8½	8½	8½	
60⅞	39⅛	HouOilM .80	23	421	53⅝	51⅝	52⅝+	1½
5	3½	Howell .15e	3	1	3⅝	3⅝	3⅝+	⅛
6½	4¼	HudsnGn	6	3	5⅛	5⅛	5⅛—	⅛
37¼	31½	HudBO 1.52	8	1	33⅞	33⅞	33⅞—	⅛
14⅞	11⅛	Huffman .50	5	20	12⅝	12	12⅝+	⅛
28⅝	18⅞	HuskyO .80	8	442	25⅝	25⅝	25⅝—	⅛
4⅛	3¼	Hycelinc	14	36	3½	3½	3½—	¼
I								
6½	4½	ICMR		19	5½	5⅛	5⅛+	⅛
7⅞	5⅝	IMCMg .20	5	1	6	6	6	
3⅛	1⅝	ISCFinl		2	1¼	1¼	1¼	
3	2	Imperind		3	2⅛	2⅛	2⅛—	⅛
23¼	18½	ImpOilA .86	9	58	19⅝	18⅝	18⅞—	¼
14⅞	10¾	Incofrm	9	20	11¼	11	11	
1½	1	InflightSv		2	1¼	1⅛	1⅛	
2⅛	1⅛	Inolex		3	1⅝	1⅝	1⅝	
6	4⅝	Instron .20		8	7½	7⅛	7⅛+	⅛
1⅛	11-16	InstrSys		210	¾	11-16	¾+	1-16
13¼	6½	InsSy pf .25e		10	7⅛	7	7⅛	
15½	10⅝	IntAlum .50	7	8	14	13⅞	14 +	⅛
4⅞	2½	IntBnknt	14	53	3⅛	3⅛	3⅛—	⅛
13⅞	11⅝	IntCour .8	9	3	12⅝	12⅝	12⅝	
2⅜	1⅝	IntFdSvc		3	2	2	2 —	⅛
3⅜	2⅝	IntFcnrl .05e	6	2	2⅜	2⅜	2⅜	
7⅞	4⅝	IntProtn	5	20	7⅞	7⅞	7⅞+	⅛
29⅝	17⅛	IntSysC .25	13	5	20	19⅞	19⅞—	⅛
18½	14⅝	Intrpool .05e	6	23	17	16⅞	17 +	⅛
23⅝	12½	Intrway .15e	6	32	21½	21¼	21⅜+	⅛
2⅞	1⅝	InvestFls		2	1½	1½	1½	
20⅞	17½	InvDvA .20a	5	10	19⅝	19⅝	19⅝+	⅛
5¼	4⅛	InvDvB .05e	5	60	4⅞	4⅞	4⅞+	⅛
7⅝	4⅝	InvRlTr		19	7½	7⅛	7⅛+	⅛
8½	6⅝	IroqBrd .20	7	5	8⅝	8¼	8¼—	⅛
6⅞	4⅝	Irvinind .10	4	8	4⅝	4⅝	4⅝	

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
J - K								
7⅝	5⅜	Jaclyn .40b	6	1	6⅛	6⅛	6⅛—	⅛
14⅝	10⅝	Jacobs .40	6	17	11⅝	11⅝	11⅝+	¼
12	8⅝	Jamswy .05r	4	11	10	10	10	
12⅝	10	Jeannet .40	5	23	10⅛	10	10¼+	¼
3⅞	2⅜	Jetronic	7	4	2½	2⅜	2⅜—	⅛
8⅞	6¼	JohnPd .26	13	21	6⅛	6⅛	6⅛—	⅛
4⅛	3	JuniperP	12	11	3⅛	3	3⅛	
5⅝	4	KTeltn .45e	8	1	4⅛	4⅛	4⅛	
19	14¾	KaisrIn 1.26e	9	326	17¾	16⅞	17⅛+	¼
5	3⅝	KaneMill wt		10	3⅝	3¼	3¼—	⅛
8⅞	4⅛	KayCp .20	8	7	7⅞	7½	7⅞—	⅛
9⅛	6⅝	Kenwin .38	5	2	7	6⅞	7	
8	5½	Ketchm .10r	5	10	6⅛	6	6 —	⅛
43½	38⅛	Kewanee .72	11	322	39⅝	38⅝	39⅛+	½
3	1⅞	Key Co		6	2⅛	2⅛	2⅛—	⅛
2⅝	1½	KinArk	11	48	2⅛	2⅛	2⅛—	⅛
8⅞	6⅝	KingRd .20a	6	1	7⅝	7⅝	7⅝	
37⅝	20¾	KirbyEx	10	19	29	28⅝	29 +	¼
6⅝	3⅞	Klt Mfg	6	8	4	3⅞	4⅛	
7¼	5⅞	Kleinerts	6	7	6	5⅞	6	
18¼	13½	KnickToy	10	328	18⅝	18⅛	18¼+	⅛
L								
3⅝	2⅜	LSBInd .10r	5	10	3	3	3	
11-16	⅛	LTVCorp wt		17	3-16	⅛	⅛	
3⅝	2⅝	LaBarge .06	15	3	2⅞	2⅞	2⅞	
5¼	4⅛	LaPoint .20a	10	10	5	5	5 —	⅛
10⅝	8¾	LaQuinta	7	3	9½	9⅝	9⅝+	⅛
9⅛	6	LafyRad .26	67	15	6	6	6	
2⅛	15-16	LakeShor	14	142	1-16	2	2	
7⅞	1⅛	Lndmrk	15	7	1⅝	1⅛	1⅛+	⅛
2⅛	2	LaTourB	8	5	2⅛	2⅛	2⅛	
10⅞	8⅝	LeaRon .40a	6	1	9⅝	9⅝	9⅝	
28⅞	20⅛	LeeEntr .60	11	36	22⅞	22⅝	22⅝—	⅛
2⅝	1⅝	Lee Natl		20	2	1⅝	2	
4⅞	3⅝	LeePhar	6	1	4	4	4	
14⅝	11½	LeighPd .60	6	5	12	12	12	
2⅞	1⅝	LeisureT		2	2⅝	2⅛	2⅛+	⅛
7⅝	6½	Levittn .24	5	3	6⅝	6⅝	6⅝	
8⅛	5⅝	LewisBP .30	8	23	7⅝	7½	7⅝—	⅛
9⅝	8⅞	LeisureT		2	2⅛	2⅛	2⅛+	⅛
7⅝	6½	Levittn .24	5	3	6⅝	6⅝	6⅝	
8⅛	5⅝	LewisBP .30	8	23	7⅝	7½	7⅝—	⅛
9⅝	5⅝	LibtyFab	4	8	5⅝	5⅝	5⅝+	⅛
9	5⅛	LloydsEl	5	3	5⅝	5⅝	5⅝+	⅛
2⅞	2	LodgeS .09e	6	11	2¼	2¼	2¼	
19½	16¼	Lohmn .80a	8	3	18⅝	18½	18⅝	
11¼	6⅛	LoewThe wt		70	6⅛	6⅛	6⅛	
15⅞	7¼	Loeicon	8	45	12⅛	11½	12⅛+	⅝
3⅝	2⅝	Logistic .10e	6	5	3½	3⅛	3½	
4	2½	LynchCp	3	13	3⅝	3¼	3¼+	⅛
M								
1	13-16	Macrod	7	16	⅞	13-16	13-16—	1-16
17⅝	13½	MePbS 1.40	6	4	17⅝	17⅛	17⅛—	⅛
6⅞	4⅛	Mamoth .30	15	2	6⅞	6⅞	6⅞	
6½	4⅝	MansfT .10r	4	1	5⅝	5⅝	5⅝	
18⅝	15⅝	MarkCtl .28	5	31	15⅝	15¼	15¼	
7⅝	6⅝	Marlene	3	9	7	6⅞	6⅞+	⅛
5¼	4½	MarshFd	13	5	5⅛	5	5	
20⅝	18⅝	MartPr .40	7	10	19⅝	19⅛	19⅝—	⅛
11¼	8⅝	Mas1nd .60	5	8	10⅝	10¼	10⅝+	⅛
12¼	8½	MaterRe .28	8	5	11	10⅞	11 +	⅛
5¼	3⅝	MaotBr .14b	6	1	3⅝	3⅝	3⅝	
9-16	5-16	McCrory wt		2	5-16	5-16	5-16	
4⅝	2⅞	McCulO		106	3⅞	3⅝	3⅝	
22½	16	Mclntsh .84	8	3	21	20⅞	21	
5	3⅝	McKeon	7	3	3⅞	3⅝	3⅞—	⅛
14⅝	12¼	MeansF 1.08	7	5	12¼	12¼	12¼—	⅛
9½	7¼	Medalst .44	5	3	7⅝	7½	7½—	¼
2	1⅞	MedcoJw	21	31	2⅛	2⅛	2⅛+	⅛
12	8⅛	Medenco .28	7	58	11⅞	11⅝	11⅞+	¼
7⅝	5¼	Medfield	4	7	6⅝	6½	6½—	⅛
20	16	MediaGn .48	8	29	16	15⅝	16⅛+	½
15¼	7⅞	Megoint .20	4	11	8⅝	8⅛	8¼+	⅛
12½	8¼	Metex .38	3	1	8¼	8¼	8¼	
19⅛	14⅝	Metpth	14	1	14⅝	14⅝	14⅝—	⅛
1⅝	15-16	Metrocar		19	1⅛	1⅛	1⅛	
2⅞	1	MetroGrt		10	1⅛	1⅛	1⅛—	¼
4⅞	3¼	MichGen	4	17	3⅞	3⅝	3⅞	
10⅞	8⅞	MichSug 1	7	32	9¼	9	9⅛	
6½	4½	Micklbry .16	4	1	4⅝	4⅝	4⅝+	⅛
27⅜	19⅛	MillerWo .60	8	30	23	22½	22⅝—	⅛
16¼	12½	MllRoy .25	8	26	13⅝	12⅞	13	
2	1⅝	MissnIT		4	1⅝	1⅝	1⅝	
7-16	1-64	MissnIT wt		3	1-64	1-64	1-64	
46⅜	31½	MoPfcR 1.46	8	6	45⅝	44⅝	44⅞—	⅜
31¼	26⅛	MitchIE n	9	31	27⅛	26⅞	27 —	⅛
10¼	7⅛	MiteCp .20	7	2	8⅝	8⅛	8⅛+	⅛
7½	5⅝	MdMaid .10r	5	3	6⅝	6½	6⅝+	⅛
5⅞	4⅞	MonMgt .40	4	1	5⅛	5⅛	5⅛—	⅛
12⅝	10⅛	Moog .60	6	6	11⅜	11⅛	11⅛+	⅛
6⅝	5⅛	MtgGlh .48e	32	2	5⅝	5⅝	5⅝—	⅛
6¼	4½	MortonS .32	4	4	4⅝	4⅝	4⅝	
3¼	2⅛	Moudling		6	2⅛	2⅛	2⅛—	¼
2	1⅛	Movielab	9	1	1⅛	1⅛	1⅛+	⅛
N								
9⅞	7⅝	Napco .10e	8	8	9¾	9⅝	9⅝—	⅛
24⅛	16⅝	Nat CSS .20	7	12	20	19⅞	19⅞—	⅛
6⅞	5½	NDistr .16	4	5	5⅝	5⅝	5⅝+	⅛
6⅝	4⅛	NatHlthE	6	4	6⅛	6⅛	6⅛	
⅞	¼	Natind wt		33	5-16	¼	5-16+	1-16
2⅞	1⅝	NKinney		10	1⅞	1⅞	1⅞+	⅛
12½	6¼	NtParag .40	4	30	7½	7	7⅛+	⅛
12½	8¾	NtPatent	24	78	10⅛	9⅞	10⅛+	⅛
4½	3⅝	NtSilver .15e	4	1	4¼	4¼	4¼—	⅛
5⅝	2⅝	NtSpinng	12	1	2⅝	3⅛	3⅛	
6⅛	3⅞	NatSyst .10e	7	7	5⅞	5⅞	5⅞	
13⅝	9⅞	NatwHo .36	9	6	10	10	10	
1⅞	1½	NestLM	29	1	1⅝	1⅝	1⅝	⅛
31⅞	25¼	NENucir .50	10	1	26	26	26 —	¼
17¼	12⅝	NHamp .60	7	4	13	13	13	
36½	24⅞	NMexAr	117	13	30⅛	29¼	30⅛+	⅞
10⅞	8½	NProc .63e	9	22	8½	8½	8½	
19½	15½	NYTimes .70	8	12	17⅝	17½	17½—	
20⅝	9	NewbEn .40b	5	16	16⅛	15⅝	15⅝—	⅛
7⅛	4⅞	Newprk	8	40	6⅞	6½	6½—	⅛
15⅞	12⅝	NiagFSv .56	4	1	13⅛	13⅛	13⅛—	⅛
3⅝	2⅛	NoelInd	4	12	2⅛	2	2 —	⅛
6⅝	3½	Nolex	36	20	3⅝	3⅝	3⅝	
3⅝	2⅛	Nortek .04		4	2⅝	2⅝	2⅝+	⅛
16⅞	12⅝	NorAmR .18	9	16	14⅝	14⅛	14⅛+	⅛
9⅛	7¼	NorCdnO	6	13	8⅞	8⅝	8⅝	
13⅛	9	NuclDta	8	1	11⅝	11⅛	11⅛+	⅛
13⅝	10	NumacO	17	3	10¼	10¼	10¼	
O								
4⅝	3¼	OEAInc .20	8	10	3⅝	3⅝	3⅝	
11⅞	9	OakwdH .12e	4	1	10	10	10 —	⅛
19	15¼	Offshore	4	29	16⅞	16⅝	16⅞—	1⅛
10⅛	7⅝	OilaInd .40e	5	1	7⅝	7⅝	7⅝—	⅛
22¾	16⅛	OnLineS	11	12	17¾	17⅛	17⅝+	⅛
4⅛	1⅝	Ormand	7	12	3⅝	3¾	3⅝+	⅛
16½	12⅝	OSullvn .60	5	8	14⅝	14⅛	14⅝+	⅜
8½	6⅞	OutdrSp .20	5	1	7⅝	7⅝	7⅝—	⅛
4⅞	3⅞	OzarkA .15e	4	25	3⅞	3⅞	3⅞	
P - Q								
2	1⅛	PF Ind		6	1⅝	1¼	1¼	
⅝	1-16	PNBMR wt		1	1-16	1-16	1-16	
½	1-32	PSAInc wt		8	1-32	1-32	1-32—	1-32
18⅞	16⅞	PGEpfA 1.50		5	18⅛	17⅝	17¾—	⅛
15⅞	14	PGEpfD 1.25		4	16¼	14	14⅛+	¼
27⅝	26⅝	PGEpfV 2.32		30	25⅞	26⅞	25⅞+	⅛
30¼	27¾	PGEpfT 2.54		10	29⅝	29	29⅝—	⅛
31	28¼	PGEpfS 2.62		34	30¼	29½	30¼+	¾
28	25¼	PGEpfR 2.37		14	28⅝	27⅞	27⅞	
25	22¾	PGEpfO 2		253	23⅝	23¼	23⅛—	⅛
24¼	22	PGEpfM 1.96		2	22⅝	22¼	22⅜—	⅛
27	24⅛	PGEpfL 2.25		1	25⅝	25⅝	25⅝—	⅛
18⅛	11⅞	PHolds .16	8	21	17⅛	16½	17⅛+	⅞
22⅛	15½	PHold pf1.20		1	22⅝	22⅛	22⅛+	⅛
52¼	48¾	PacLt pf4.36		z40	51	51	51 —	⅞
36½	29½	PallCorp .80	12	72	33⅝	33⅛	33½	
1⅝	⅞	PalomrF		15	1⅛	1⅛	1⅛	
6	4⅝	Pantast .30	7	8	5⅛	5⅛	5⅛	
5⅝	4½	ParaPk .20	9	3	4⅝	4⅝	4⅝—	⅛
3⅛	2⅝	ParkEl .30a	26	1	2⅝	2⅝	2⅝—	⅛
27⅞	21⅝	Parsons .80	6	1	23⅝	23⅝	23⅝—	⅛
7⅝	4	Patagon	9	25	7⅛	7⅛	7⅛+	⅛
9⅝	6½	PatoC 1.20a	4	9	8	8	8	
16⅞	13⅝	PebbIB .60	6	11	14⅝	14¼	14¼	
6⅝	5⅝	PeerTu .24	8	2	6⅞	6⅞	6⅞	
10⅝	6½	Pemcor .20	6	61	10⅛	9⅞	10⅛+	⅛
10½	9⅝	PenEM .70	7	10	12½	12⅛	12⅛+	⅛
5⅝	3⅛	PECp .841	4	71	3⅝	3	3 —	⅛
14⅝	11	PenRIE 1.15	10	11	12⅛	11⅞	12⅛+	⅛
1⅝	⅞	Pentron	9	18	15-16	⅞	15-16+	1-16
24⅛	19⅝	PepBoys b	5	8	19⅝	19	19 —	⅝
8⅝	7	Perini .30a	4	3	7⅛	7⅛	7⅛+	⅛
8⅞	6⅝	Perfec	7	20	6⅞	6½	6½—	¼
23⅝	14⅝	PetroLe	10	35	22⅝	22	22⅛+	⅛
3⅝	2	Phoenix		1	2	2	2 —	⅛
13⅞	7⅛	PicNPay .20	6	37	10⅝	10⅛	10⅝—	⅛
2⅛	⅞	PioneerS		1	1⅛	1⅛	1⅛—	⅛
10⅛	6½	PionTex .70e	5	29	6⅝	6½	6⅝	
32	23	PitDM 1.20a	5	2	24⅝	24⅛	24⅛—	⅝
40¼	34⅝	Pittway 1.20	9	11	37	36¼	37	
9⅝	6	P lantInd	46	24	7⅞	7⅝	7⅝+	⅛
10⅞	10	Plantrn .08	13	101	10⅛	11½	11½	
5⅝	4⅛	PlyGem .20e	5	8	4⅝	4⅛	4⅝+	⅛
4¼	2⅝	Poloron	35	3	3⅛	3⅛	3⅛	
10⅝	6⅝	Polychr .30	9	61	10½	9½	10½+	1⅛
10½	8⅛	PrairieO	13	5	8⅝	8⅝	8⅝+	⅛
15⅞	12⅝	PrattLmb 1	8	1	12⅞	12⅝	12⅝—	⅛
24¼	19⅝	PrenHa 1.32	10	10	20⅛	20	20	
17⅝	9½	Presley	8	85	11½	11	11⅛+	⅛
14⅞	10⅝	Preston .70	7	8	14	14	14 —	⅛

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2⅞	1⅞	PrdRIE .20	83	2	2⅛	2⅛	2⅛+	⅛
4⅝	3½	ProdBdg .34	5	2	3⅝	3⅝	3⅝+	⅛
5½	3⅛	ProdGp	31	10	4	4	4 +	⅛
53	49½	PSCol pf4.25		z25	49	49	49 —	⅝
9⅛	6⅞	PulteH	5	4	7⅝	7⅝	7⅝	
6⅝	4⅞	Purepac .06e	10	10	5⅞	5⅝	5⅝—	⅜
6⅞	5⅝	Quebecr .20a	5	2	6⅛	6⅛	6⅛	
R								
7⅞	6⅝	RB Ind .09a	5	6	7	6⅞	6⅞—	⅛
1⅝	¾	REDM	6	10	1⅛	1⅛	1⅛—	⅛
2¼	1⅝	RET		35	1⅝	1⅝	1⅝	
5⅞	4¼	RHMed	6	4	5⅛	5⅛	5⅛+	⅛
2	1½	RSC Ind	6	26	1⅝	1⅝	1⅝+	⅛
13⅝	10⅝	RLC Cp .36	4	14	12	12	12 +	⅛
4⅞	3⅝	Racon .20e	5	5	3⅞	3⅝	3⅞	
9⅝	6⅝	RaganB .15e	5	14	6⅞	6⅝	6⅝—	⅛
21⅞	15⅝	RanchEx	27	8	19⅝	19⅝	19⅝	
24⅝	19⅝	RangrO	46	74	23⅝	22	23¼+	1⅝
15⅝	11⅝	Ransbrg .80	6	7	14	12⅞	14 +	⅛
1⅞	⅜	RapdAm wt		13	15-16	⅞	15-16+	1-16
6⅛	3⅝	RathP		1	3⅝	3⅝	3⅝+	⅛
36	31⅝	RaymP .57e	15	3	28⅛	28	28 —	⅛
16⅝	14½	RealEsI 1.20	14	16	14⅛	14⅛	14½	
21	18⅝	RltRef 2.23e	9	16	20⅝	20	20	
2¾	2⅛	Redlaw	31	2	2½	2⅛	2⅛	
3	1⅝	ReevesT	23	2	2⅛	2⅛	2½	
7⅞	6	RetrigTr	5	5	6⅝	6½	6½	
10⅞	8⅝	Regal B .52	10	2	11⅝	11⅛	11⅝+	⅛
2	13-16	RelGrp wt		10	⅞	13-16	⅞	
19	13⅝	RemAr .80a	6	1	16⅝	16⅝	16⅝—	⅛
27	24⅝	RepNY 1	5	1	25	25	25	
23⅛	16⅝	ReschCtl .09	12	38	20⅛	19⅝	19⅞	
23⅝	18½	Resistflc .60	8	59	22⅛	22	22⅛+	1⅛
20	8⅛	Resrts A	23	866	17⅝	16⅝	16⅝+	⅛
65½	17	Resrts B	30	z1500	23	22⅛	22⅛—	1⅛
3⅞	2½	RexNore		9	3⅛	2⅞	3⅛	
5⅝	3	RipletPd	4	1	3⅛	3⅛	3⅛—	⅛
8	5⅝	Richton .30	3	16	5⅝	5⅝	5⅝—	⅛
33	15⅝	RlleyCo	8	16	30	29	29⅝+	1
28⅞	24⅝	RioAlgm 1	9	1	26⅝	26⅛	26⅛—	⅛
16⅞	11⅝	Risdon .60	9	26	12⅝	11⅝	12⅛+	⅛
15⅝	11⅞	Robntch		3	12⅝	12⅛	12⅛+	⅛
5⅝	3⅝	Roblin .10e	4	6	5	4⅞	5 +	⅛
17	12	Rockway 1b	8	4	16⅛	16⅛	16⅛	
15	11	Rogers	7	3	11⅝	11⅛	11⅝—	⅛
2⅞	1⅝	RoncoT	7	7	2	2	2	
2⅞	1⅝	Rusco		36	2⅛	2⅛	2⅛+	¼
9⅝	7⅝	Russell .44	5	9	8⅝	8⅝	8⅝	
20	15⅝	RyanH .50	10	74	15⅝	15½	15½	
S								
2⅝	2	SMD	4	1	2	2	2	
5⅛	4⅛	SSPInd .36	10	11	4⅝	4½	4½	
12⅝	8⅛	Safetran	7	8	11⅝	11⅛	11⅛—	⅛
17¼	10⅛	Salem .89t	6	9	13⅝	13⅛	13⅛—	⅛
7¼	5	SCarlo .63e		3	5⅝	5⅝	5⅝	
10⅝	9½	SDgo pf .88		13	10	10	10 +	⅛
11	10	SDgo pf .90		5	10¼	10¼	10¼+	⅛
89½	84⅛	SDgo pf 7.80		z50	87½	87½	87½+	½
29⅝	28⅝	SDgo pf 2.68		1	28⅝	28⅝	28⅝	
14⅛	11	SFrRE .30e	24	1	12½	12½	12½	
1⅝	⅝	SFRE wt		17	15-16	⅞	15-16	
18⅝	15⅝	SanJW 1.40	7	5	17¼	17¼	17¼+	⅛
4⅝	3⅛	Sergent	7	19	3⅞	3⅝	3⅝—	⅛
7⅝	6⅛	ScheibE .56	9	3	6⅝	6⅝	6⅝+	⅛
⅝ 27⅛	16	SciAtla .12	21	5	17	17⅝	17⅝	
36⅝	24¼	Scopeln .50e	5	z250	35⅝	35⅝	35⅝—	⅛
4	2⅝	Sealctro	12	16	3	2⅞	3 +	⅛
25	10	SeasnAll .26	12	34	17⅞	17½	17⅝+	⅛
3⅛	2⅛	SecMtgln		15	2⅛	2⅛	2⅛+	⅛
1⅞	1	SeligAssc		2	1½	1½	1½	
6⅞	4⅝	Servisco .30	4	2	4⅝	4⅝	4⅝—	¼
8⅞	4	Servo	8	1	4⅝	4⅝	4⅝	
14¼	11⅝	Sharon 1	7	1	11⅝	11⅝	11⅝—	⅛
9⅞	8¼	Shawln .80b	8	3	8⅝	8¼	8⅝—	⅛
2⅝	1⅝	ShelirR		10	2	2	2 +	⅛
8⅝	6½	ShndCp .34t	8	5	8⅛	8⅛	8⅛+	⅛
28½	20¼	ShenanO	16	51	21¼	20⅝	20⅝—	⅝
3	2⅝	Shopwell	26	18	2½	2⅜	2⅜—	⅛
19	15⅝	Showbot 1.20	7	50	19½	18⅞	19⅝+	⅝
3	⅝	ShulmTr		9	1⅛	1⅛	1⅛—	⅛
8¼	5⅝	Sierrcin .80	7	3	7⅛	7	7	

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10⅝	9¼	Sifcolnd .50	5	1	9	9	9 —	⅛
10⅝	6⅝	Sigma .26e	7	9	10	9⅝	10 +	⅛
9⅛	6⅞	Silo Inc	5	4	9	8⅞	8⅞	
3¼	1⅞	Simplex	21	9	3	2⅞	2⅞—	⅛
10⅛	8⅝	SonderBr .32	4	7	9⅛	9	9⅛+	⅛
7⅝	4⅝	Sorg Paper		1	6⅞	6⅝	6⅝—	⅛
15⅝	11¼	Soundsn .40	5	5	11⅞	11⅝	11⅞—	⅛
13⅝	12⅛	SCEd pf 1.08		3	13	12⅝	12⅝—	⅛
24⅝	20⅛	SCEd pf 1.68		z100	25¼	24⅞	25¼+	⅞
19⅛	16⅝	SCEd pf 1.45		7	18⅛	17⅝	18⅛—	⅛
28¼	26⅛	SCEd pf 2.30		2	26⅝	26	26⅝—	⅝
27½	25⅝	SCEd pf 2.21		1	26⅛	26⅛	26⅛	
95	88½	SCEd pf 7.58		60	92⅛	92⅛	92½—	¼
22⅝	18⅝	SwstAirl .28	6	9	20	19¾	19⅞+	⅛
5½	4⅛	SwtGFin .20	4	65	4⅝	4½	4½—	⅛
11⅛	9⅝	Spartek .40	7	12	10¼	10¼	10¼—	⅛
7⅛	5⅝	SpecltyR	4	5	6⅝	6½	6½	
8⅝	6⅛	Spector .10e	32	2	6⅝	6⅝	6⅝+	⅛
5	3⅝	Spectro .12t	4	1	4⅛	4⅛	4⅛+	⅛
4⅝	2⅞	Spencer .10	9	31	3⅞	3⅝	3⅝+	⅛
7⅝	4½	SpencrF .08t	4	16	4½	4½	4½	
6⅛	4⅝	StaffrdL	5	6	5⅛	5⅛	5⅛—	⅛
6¼	5⅛	StdCont .12	3	1	5¼	5¼	5¼	
4⅞	3	StdMetl	17	2	4¼	4¼	4¼+	⅛
11⅞	8½	StdPacCp .20	4	20	9⅛	9	9⅛+	⅛
25¼	20⅝	StdProd 1.40	4	2	23¼	23¼	23¼	
31⅝	24¼	StdShrs .40r		2	29¼	29⅛	29¼—	⅛
14⅝	6½	Stange .12	9	19	6⅝	6⅝	6⅝—	⅛
17½	14⅝	StarrtHo .36	5	10	14⅝	14⅝	14⅝+	½
22½	15⅝	StepnCh .60	8	48	22	21½	21⅝—	⅛
1⅝	1	SterlEl	10	11	1⅛	1⅛	1⅛—	⅛
5⅝	3⅝	Stevcoknit	5	10	4⅝	4⅛	4⅛+	⅛
12⅝	7⅞	StrutW .30	8	31	11	10¼	10⅝+	⅜
5⅞	3⅞	SueAnn .24	6	6	4⅛	4	4	
4⅛	3⅝	SunCltyl .25	6	1	4⅝	4⅝	4⅝	
23⅛	16⅝	SunElec .60	11	7	22⅝	22⅛	22⅛	
10⅝	7⅝	Sunair .45e	6	1	9	9	9 —	⅛
7⅝	5⅝	SunshJr .28	6	3	5⅝	5⅝	5⅝+	⅛
17½	15⅝	SupFdS .40	9	2	16⅝	16⅛	16⅛+	⅛
4½	3⅛	Supercr .10e	3	1	3⅛	3⅛	3⅛—	⅛
8⅝	5⅝	SupIndl .12b	6	2	7⅝	7⅝	7⅝—	⅛
9	5	SupSurg .14	6	1	6⅝	6⅛	6⅛—	⅛
5¼	2⅞	Susqueh	14	44	4⅛	4⅛	4⅛+	⅛
12¼	10⅝	Susqhn pf.25k		17	12⅝	12⅝	12⅝	
7¼	5⅝	Synaloy .30b	5	9	5⅝	5⅝	5⅝+	⅛
24⅝	17⅞	Syntex .50	9	146	18⅝	18	18⅛+	⅛
16½	13⅝	SyscoCp .40	7	5	17	17	17 +	⅛
7⅝	5	SystEng	21	3	6	6	6 +	⅛
T								
9⅞	8	TEC .40b	6	1	8⅛	8⅛	8⅛+	⅛
1⅞	1⅛	TFI	6	9	1⅝	1⅝	1⅝	
4⅝	3⅝	TalleyIn wt		1	3⅝	3⅝	3⅝	
8⅛	7¼	TandyBr	5	5	7⅝	7⅝	7⅝—	⅛
1⅛	11-16	TechSym		15	11-16	11-16	11-16	
3⅛	2¼	TechTap	4	16	3	2⅞	2⅞+	⅛
5⅞	4	Techtrl .16	4	4	5⅛	5⅛	5⅛+	⅛
17⅝	13⅝	TeJonR .20a		1	14⅝	14⅝	14⅝	
8⅞	7	TeleCm .40	4	1	7⅝	7⅝	7⅝	
4⅝	2¼	Tenna .08a	5	2	2⅝	2⅝	2⅝	
8⅛	5⅛	Tenneco wt		32	5⅝	5⅛	5¼—	⅛
2⅝	1⅝	TenneyEn	29	10	2⅝	2⅝	2⅝+	⅛
1⅞	1⅛	Tensor		10	1⅛	1⅛	1⅛	
15⅛	11⅛	Teradyn	15	6	13⅝	13⅝	13⅝—	⅛
13⅛	10½	TerraC .60	5	108	10⅝	10⅛	10⅝+	⅛
14⅝	11¼	TetraT	10	38	12⅝	12⅛	12⅝+	⅛
58½	54	TxPL pf 4.56		z150	54⅝	54¼	54¾+	⅝
7⅝	5⅝	Texstar .07e	7	9	6⅝	6⅝	6⅝	
18¾	15⅝	Textron wt		1	16⅝	16⅝	16⅝—	¼
2⅝	1⅝	Tidwell		5	1⅞	1⅞	1⅞	
8⅝	5⅝	Tiffanyl .20	4	1	5⅝	5½	5½—	⅛
27	18½	Tokheim .80	6	29	21⅝	21	21¼+	⅛
8⅝	5⅞	TotalPet	7	11	7⅝	7⅝	7⅝—	⅛
2 13-16	1⅛	TotPet wt		30	2 5-16	2¼	2¼	
17	13⅝	Total pf .70		1	15¼	15¼	15¼	
2⅞	2⅛	TownCtry		3	2⅝	2⅝	2⅝+	⅛
2⅝	2	TransLux	11	8	2⅝	2½	2½	
3⅝	2⅝	Tredwy .10	4	21	3⅛	3⅛	3⅛	
7⅝	5⅝	Trico .10e	8	7	6⅝	6	6⅛+	⅛
3 11-16	1⅝	TubosM .03i		35	2⅝	2⅝	2⅝+	⅛
26½	22⅝	TurnrC 1.60	7	1	25⅛	25¼	25¼+	⅛

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U								
15⅝	12⅛	U&I 1.20a	5	1	12⅛	12⅛	12⅛	
3⅞	3⅛	UIPCp .29	5	7	3⅝	3⅛	3⅝+	⅛
6⅛	4	UVInd wt		37	4⅝	4⅝	4½—	⅛
10	6⅛	Unimax	18	18	9	8⅝	8⅞+	⅛
5⅝	4⅛	Unimax pf		2	4⅝	4⅝	4⅝+	⅛
7	4⅝	UnFidel	6	32	6⅞	6¼	6⅞+	⅛
9⅛	8⅛	UnGasA .69	7	5	8⅞	8⅞	8⅞+	⅛
7⅝	4⅝	Unionmy	15	52	6	5⅝	6 +	⅛
⅝	5-16	UnBrand wt		44	5-16	5-16	5-16	
1½	1⅛	UnFoods		6	1⅛	1⅛	1⅛—	⅛
2	⅝	UNatCp		1	1⅝	1⅝	1⅝—	⅛
6	3⅛	UNatCp pf		1	4⅝	4⅝	4⅝+	⅛
9⅝	7⅝	USBcpTr		2	8⅞	8⅝	8⅞	
16⅝	12	USFlltr .28	9	90	14⅝	14	14 —	¼
9⅛	8	UnRltT .94e	14	29	9¼	9⅛	9⅛+	⅛
½	¼	UnRltT wt		34	5-16	¼	5-16+	1-16
6½	3⅝	USNIRs	8	219	6⅝	6⅛	6⅝+	⅝
34	30¼	Unitek .30	12	17	31	31	31	
34	30¼	Unitek .30	12	17	31	31	31	
17¼	10⅛	UnivRs .30e	13	32	14⅝	14	14⅛+	⅛
V								
6⅞	4	VallesSt .62t	7	2	6	6	6 —	⅛
14¼	10½	Valmac .80	6	32	13¼	12⅞	13¼+	¼
5⅛	4½	Valspar .28	10	1	4⅝	4⅝	4⅝	
2⅝	2⅛	ValLDv .02e		10	2½	2⅛	2½	
10⅝	8⅞	VanDorn .50	6	3	9	9	9	
18¼	11⅞	Veeco .32a	7	4	17⅛	17¼	17⅛+	¼
20½	19⅝	VermntA .32	7	2	19⅛	19⅛	19⅛+	⅛
9⅝	4⅛	Vernitron	14	303	9⅛	9⅛	9⅛+	⅛
4⅝	1⅝	Viatech	27	3	3⅛	3⅛	3⅛—	
2⅝	1⅝	VintageE		1	1⅝	1⅝	1⅝	
6⅝	5⅛	Virco .10	4	2	5⅝	5⅝	5⅝—	⅛
21⅛	12	Voplex .72a	5	3	18⅝	18⅝	18⅝—	⅛
16½	13⅛	Vulcinc pf 1		10	13⅝	13⅝	13⅝	
W								
3⅝	2⅝	WTC Inc .10	15	2	2⅝	2⅝	2⅝+	⅛
28⅛	19⅝	WUInc .80	8	24	26⅝	26⅛	26⅝+	⅛
14⅝	10⅝	Wabash .40	7	12	13⅝	13⅝	13⅝+	⅛
8⅞	6⅝	Wacknht .40	7	5	7	7	7	
9⅝	6⅝	Walnoco	21	48	8	8	8—	⅛
9⅝	6½	Walnoco	21	48	8	8	8 —	⅛
25⅝	20⅞	WalcoN .50b	6	1	23⅞	23⅞	23⅞—	⅛
6¼	4⅝	WallacS .20e	9	2	5¼	5⅛	5¼+	⅛
18⅛	13½	WangLb .12	9	61	14⅝	14½	14½—	⅛
17⅛	11⅞	WangLB .22	9	7	14⅝	14⅝	14⅝+	⅛
4⅞	3⅝	Wards Co	5	4	4⅝	4⅝	4⅝	
5⅝	4½	WarnC pf.05		13	5	4⅞	4⅞+	⅛
6⅞	5⅛	WshHom .10	5	2	5⅛	5⅛	5⅛—	⅛
25⅛	21⅛	WasPsrB .36	8	3	23⅝	23⅛	23⅛	
23⅝	21	WRIT 1.7b	14	12	22⅞	22⅛	22⅝+	⅛
5	3½	Watsco .20	12	4	4⅛	4⅛	4⅛	
2⅝	2⅛	Welman	8	2	2⅛	2⅛	2⅛—	⅛
7	5⅛	WeldTuA	8	23	6	5⅞	6 +	⅛
9½	7⅝	WestChP .40	9	4	7⅝	7⅝	7⅝+	⅛
9½	7⅝	WestChP .40	9	4	7⅝	7⅝	7⅝+	⅛
9⅛	7	WstFinl .15a	225	17	9	8⅞	9	
6⅛	5	Whitaker .40	9	5	5	5	5 —	⅛
⅝	¼	Whittakr wt		28	¼	¼	¼	
9	7⅝	Wmhous .36	8	5	8⅛	8	8⅛+	⅛
4⅛	3⅝	WilsonBr .30	7	2	3⅝	3⅝	3⅝	
9	7⅝	Winklmn .40	5	1	8⅝	8⅝	8⅝—	⅛
2⅝	2⅛	WolfHB	38	2	2⅝	2⅝	2⅝+	⅛
10⅛		WorcstC	15	2	9⅝	9⅝	9⅝—	⅛
1⅛	¾	WrightH	75	22	⅞	⅞	⅞	
8⅛	5⅝	WyleLab .32	7	3	7⅛	7⅛	7⅛	
12½	9⅝	Wynnln .40	5	25	11	10⅞	11 —	⅛
X								
18⅝	12⅝	Xonics .10	10	6	13⅝	13⅝	13⅝+	⅛
Z								
7⅝	5⅝	Zimmer .34	6	2	5⅝	5⅝	5⅝	

...rrency Rates

June 1, 1977

...cross this table of yesterday's closing inter-bank for...tes, one can find the value of the major currencies ...urrencies of each of the following financial centers. ...ot take into account bank service charges.

£	DM	FF	L. It.	Gldr.	BF com.	SwissF.	Dan.Kr.
4.2430	104.525*	49.945*	27.87y	—	6.8860*	98.51*	40.935*
82.055	15.2937	7.3075	4.079*	14.633	—	14.412	5.990
4.0550	—	47.62*	2.862x	95.55*	6.54*	94.34*	39.21*
—	4.0545	8.4935	1522.50	4.3405	62.025	4.2985	10.34
1522.55	375.11	179.20	—	356.30	24.54	353.47	147.01
8.4370	209.210*	—	5.5815x	200.268*	13.89*	197.250*	82.015*
4.2397	106.0*	50.65*	0.3826*	101.43*	6.9375*	—	41.59*

...re dollar values only: Danish krone: 6.0155; Escudo: 38.635; ...eta. 69.10; Schilling: 16.785; Sw. krona: 4.3870; Yen: 277.25; ...5; Fin. Mark: 4.0800; Belgian financial franc: 36.05; Hong ...ngapore $: closed; Canadian $: 0.95035.

...franc (*) Units of 100 (x) Units of 1,000. (y) Units of 10,000. ...to buy one pound.

...afe name for money. ...where. Thomas Cook Travellers Cheques

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New Issue
June 2, 1977

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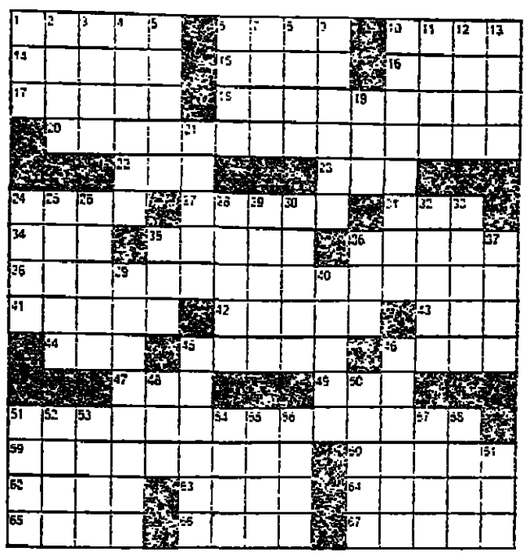
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CROSSWORD — By Eugene T. Maleska



ACROSS

1 Star worn by a sheriff
6 Skunk's defense
10 Italian seaport
14 Fleming characters
15 Knowledge
16 These enlarged Pinoccio's nose
17 Abe's coins
18 Hamill's prize: 1976
20 Court figure
22 Its age is 200 plus
23 Madison Ave. output
24 Radar warning
27 Make a new chart
31 Altar affirmative
34 Sindbad's flier
35 Catchall combo
36 Make ——'s
38 Court figure
41 Exorcist's target
42 Analyze ore
43 Yule potation
44 Gun a motor
45 Religion
46 Bridge coups
47 Van Gogh's loss
49 Kreisin's forte
51 Court figure
59 "Monopoly" purchases
60 Broadway musical
62 City in India
63 Flooring, for short
64 Shore
65 "Pop —— the weasel"
66 Farrar
67 Boils slowly

DOWN

1 Science degree: Abbr.
2 Little or Frye
3 Jerry's ex-partner
4 Starts the day
5 Mountain roads
6 Ms. Korbut
7 It's in a jamb
8 Paris airport
9 Porter
10 "A —— in disguise"
11 Verdi opus
12 Adjective for a McCoy
13 Virgin and Solomon: Abbr.
19 Like a March hare
21 W.W. I battle site
24 Word with pure or cross
25 Peggy Lee tune
26 "—— to bury Caesar. . ."
28 Poe or Masters
29 Animal weighing up to 1300 lbs.
30 Start of Gertrude's quote
32 Lorna of fiction
33 Whether ——
35 Miller from Houston
36 Pipe up
37 Breakfast dish for many
39 Longer kin of short stories
40 Freighted
45 Mardi Gras celebrant
46 Apparition
48 "Londonderry ——"
50 Icy-road occurrences
51 Rodomontade
52 Shakespearean "baddie"
53 Via Veneto money
54 Calaboose
55 Millay
56 ". . . and she bare ——" (Gen. 4:25)
57 50th state bird
58 Emulate a beaver
61 Brief inquiries

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WEATHER

	C	F			C	F	
ALGARVE	19	61	Fair	MADRID	16	61	Overcast
AMSTERDAM	16	61	Fair	MIAMI	29	82	Cloudy
ANKARA	21	70	Fair	MILAN	15	59	Overcast
ATHENS	25	77	Fair	MONTREAL	18	64	Cloudy
BEIRUT	25	77	Fair	MOSCOW	18	64	Showers
BELGRADE	11	52	Overcast	MUNICH	12	53	Cloudy
BERLIN	15	59	Cloudy	NEW YORK	19	66	Cloudy
BRUSSELS	17	63	Cloudy	NICE	20	68	Overcast
BUCHAREST	22	72	Foggy	OSLO	16	61	Overcast
BUDAPEST	16	61	Cloudy	PARIS	18	64	Fair
CASABLANCA	21	70	Cloudy	PRAGUE	12	53	Cloudy
COPENHAGEN	13	55	Cloudy	ROME	22	72	Overcast
COSTA DEL SOL	19	66	Overcast	SOFIA	19	66	Overcast
DUBLIN	17	63	Cloudy	STOCKHOLM	14	57	Overcast
EDINBURGH	15	59	Fair	TEHRAN	26	79	Partly cloudy
FLORENCE	23	73	Foggy	TEL AVIV	31	88	Fair
FRANKFURT	17	63	Fair	TUNIS	24	75	Fair
GENEVA	16	61	Foggy	VIENNA	14	57	Cloudy
HELSINKI	12	53	Fair	WARSAW	11	52	Cloudy
ISTANBUL	24	75	Fair	WASHINGTON	25	77	Cloudy
LAS PALMAS	21	70	Fair	ZURICH	16	61	Fair
LISBON	18	64	Foggy				
LONDON	16	61	Overcast				
LOS ANGELES	15	59	Foggy				

(Yesterday's readings: U.S., Canada at 1700 GMT, others at 1200 GMT.)

INTERNATIONAL FUNDS

ADVERTISEMENT

June 1, 1977

The net asset value quotations shown below are supplied by the Funds listed with the exception of some Swiss funds whose quotes are based on issue prices. Following marginal symbols indicate frequency of quotations supplied for the IHT. (d)—daily; (w)—weekly; (m)—monthly; (r)—regularly; (i)—irregularly.

BANK JULIUS BAER & Co. Ltd.:
— (d) Baerbond ... SF557.50
— (d) Conbar ... SF706
— (d) Grobar ... SF640
— (d) Stockbar ... SF639

BANQUE VON ERNST & CIE.:
— CSF Fund ... SF20.05
— Crossbow Fund ... SF4.76
— ITP Fund N.V. ... $7.70

CAPITAL INTERNATIONAL S.A.:
— (w) Capital Int'l ... $75.02
— (w) Capital Italia S.A. ... 37.55

CREDIT SUISSE:
(d) Actions Suisses ... SF1.61*
— (d) Canbasec ... SF495
— (d) C.S. Fonds-Bonds ... SF76
— (d) C.S. Fonds-Int'l ... SF87
— (d) Energie-Valor ... SF51.75
— (d) Essec ... SF491
— (d) Europa-Valor ... SF122.15*

DIT INVESTMENT FRANKFURT:
— (d) Concentra ... DM120.60
— (d) Int'l Rentenfond ... DM73.10

FIDELITY (BERMUDA):
— (w) Fidelity Amer. Assets ... $19.72
— (d) Fidelity Dlr. Sygs. Tr. ... $55.44
— (w) Fidelity Int'l Fund ... $11.87
— (w) Fidelity Pacific Fund ... $74.98
— (w) Fidelity World Fd. ... $12.15

G.T. (BERMUDA) LIMITED:
— (w) Berry Pac Fd Ltd ... $23.37
— (w) G.T. Dollar Fund ... 34.05

JARDINE FLEMING:
— (r) Jardine Japan Fund ... $58.29
— (r) Jard Sth East Asia ... $12.70

LLOYDS INT. MGT cp 179 GENEVA 11
— (w) Lloyds Int'l Growth ... SF297
— (w) Lloyds Int'l Income ... SF250.50

PROPERTY GROWTH OVERS. Ltd.:
— (w) U.S. Dollar Fund ... $94.57
— (w) Sterling Fund ... $119.15

SEPRO:
— (w) Sepro (N.A.V.) ... $12.92

SOFID GROUPE GENEVA:
— (r) Parfon Sw. R. Eq. ... FF1,576.50
— (r) Securavalor ... SF902

SWISS BANK CORP.:
— (d) Americ-a-Valor ... SF425.75*
— (d) Intervalor ... SF99.25*
— (d) Japan Portfolio ... SF412
— (d) Swissvalor New Ser. ... SF225.75
— (d) Univ. Bond Select ... SF1.25
— (d) Universal Fund ... SF92.03

UNION BANK OF SWITZERLAND:
— (d) Amca U.S. Sh ... SF20
— (d) Bond Invest ... SF54.50
— (d) Convert-Invest ... SF77
— (d) Eurit Europe Sh ... SF111.50
— (d) Fonsa Swiss Sh ... SF92.25
— (d) Globinvest ... SF60
— (d) Pacific Invest ... SF50.75
— (d) Rometac-Invest ... SF313
— (d) Safit South Afr. Sh ... SF114
— (d) Sima Swiss R. Est ... SF175.50

UNION INVESTMENT, Frankfurt:
— (d) Atlantic-fonds ... DM14.25
— (d) Europafonds ... DM26.40
— (d) Uni-fonds ... DM18.90
— (d) Unirenta ... DM48.—
— (d) Unispecial I ... DM61.70

Other Funds

(w) Alexander Fund ... $6.27
(w) Trusteor Int. Fd (AELFI) ... $7.76
Austral. Select Fd. ... $1.83
(w) Brownintest ... $12.27
(d) Capital Reinvest ... LF1,802
(d) Citadel Fund ... $2.59
(d) Cleveland Offshore Fd ... 898
(w) Convert. Fd. Int. A Certs ... $7.65
(w) Convert. Fd. Int. B Certs ... $15.31
(d) Convert. Bond Fd. N.V. ... $9.33
(w) D.G.G. ... $37.80
(d) Dollar Fund (ex-div.) ... 30.76
(d) Dreyfus Fund Int'l ... $13.65
(w) Dreyfus Intercontinent ... $11.65
(w) Europe Obligations ... LF1,018
(w) First Int'l Fd ... $135.84
(d) First Nat'l City Fund ... $28.76
(w) Panselex Issue Pr. ... SF1,779
(d) Formula Selection Fd. ... SF10.06
(d) Fondital ... $9.12
(d) Frankf.-Trust Interfina ... DM14.12
(o) Fund of N.Y. (ex-div.) ... $9.57
(x) Future Australia Fd. ... Aus 52.85
(w) Guardian Gr. Fd. Int'l ... $7.21
(w) HaussmannHldgs. N.V. ... $1,756
(i) H.O.I.T. Hobet ... $25.38
(d) Icofund ... $9.57
(d) Interfund S.A. ... $6.25
(w) Intermarket Fund ... $126.01
(w) Int'l Inc. Fund (Jersey) ... $22.63
(r) Int'l Securities Fund ... $9.57
(d) Invest Atlantique ... $37.70
(d) Italamerica S.A. Fund ... $7.61
(r) Italfortune Int'l Fd S.A. ... 36.86
(r) Japan Growth Fund ... $19.36
(d) Japan Selection Fund ... $49.99
(w) Japan Pacific Fund ... $22.30
(d) KB Income Fund ... LF1,825
(d) Kleinwort Benson Int. F. ... $10.83
(d) Kleinwort Bens. Jap. F. ... $24.06
(d) Leverage Can Hold ... $24.56
(w) Luxfund ... $15.24
(m) MAGNUM Fund Ltd ... $78.94
(d) Mediolanum Sel. Fund ... 9.21
(d) Neuwirth Int'l Fund ... 21.15
(d) Neuwirth Inv. Fund ... 22.61
(w) Nippon Fund ... $49.47
(w) Nor. Amer. Inv. Fund ... 38.92
(w) Nor. Amer. Bank Fd ... 33.30
(w) N.A.M.F. ... $.9.1
(d) Putnam Intern'l Fund ... $20.51
(d) Renta Fund ... LF1,214
(d) Rentinvest ... LF1,76
(d) Safe Trust Fund ... 10.57
(w) Samurai Portfolio ... FF97.50
Share Realty N.V. ... SF15.51
Share International N.V. ... 34.65
(w) SMH Special Fund ... DM30.30
(d) Soros Fund ... $317.24
(w) Talent Global Fund ... $8.99
(w) Tokyo Pac Hold. (Sea) ... $29.46
(w) Tokyo Pac Hold. N.V. ... $40.41
(w) Transpacific Fund ... $23.57
(w) United Cap. Inv. Fd ... $9.77
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(w) Worldwide Securities ... $51.31
(w) Worldwide Special ... $3,771.72

DM — Deutsche Mark; * — Ex-dividend. 1 - New; N.A. — Not available; BF — Belgian francs; LF — Luxembourg francs. SF — Swiss francs; ± — Offer prices; a — Asked. b — bid. Change P/V $10 to $1 per unit. S/S — Stock Split. ** Ex RTS.

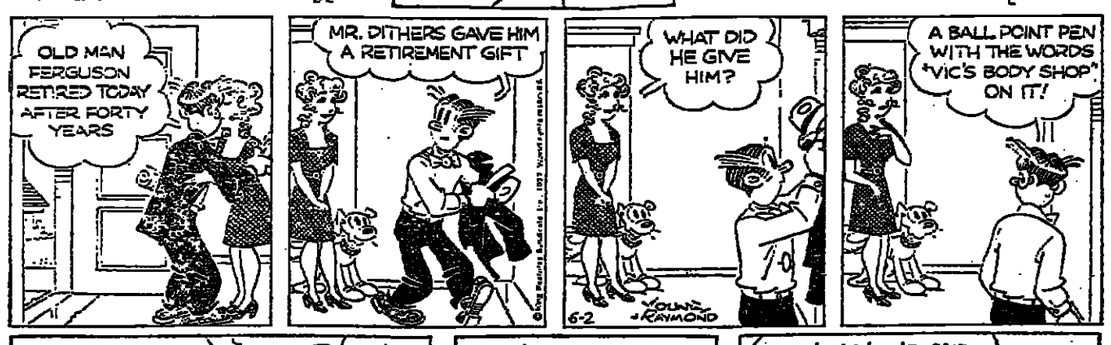
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JUMBLE® THAT SCRAMBLED WORD GAME

by Henri Arnold and Bob Lee

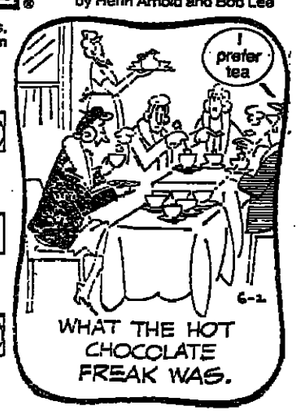
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

NOONI

FETAC

STUMKE

NOMMOC



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: A "_____" (Answers tomorrow)

Yesterday's Jumbles: CRANK HYENA FITFUL EXCITE

Answer: What a popular star might do to the audience when he makes his entrance— "ENTRANCE" IT

DENNIS THE MENACE



BOOKS

HUGO BLACK AND THE JUDICIAL REVO

By Gerald T. Dunne. Simon & Schuster. 492 pp.

Reviewed by Arthur S. Miller

OF the 101 men who have sat on the Supreme Court of the United States none has greater luster, nor is more controversial, than Hugo LaFayette Black of Alabama. A one-time member of the Ku Klux Klan, he went on to become a fiery champion as a senator for FDR's New Deal, and was rewarded by President Roosevelt's first appointment to the high bench.

A man of strong and steely temperament, whose opinions, once formed, were unbending, his tenure on the Supreme Court from the 1930s to the early '70s made him one of the significant influences on the direction and nature of modern judicial lawmaking. It is thus rather odd to realize that Black was also a constitutional antiquarian, one who believed that it was the Constitution, and not the judges, that was speaking.

Black's views on that point are contrary to most modern scholars and judges. The Supreme Court is indeed, as Woodrow Wilson once said, "a kind of Constitutional Assembly in continuous session." Or, as Justice Byron White pointed out in Miranda v. Arizona, the court continuously makes new public policy. Black believed otherwise. He saw in history what others did not; he found historical warrant for conclusions that outraged some of his colleagues, particularly Justices Felix Frankfurter and Robert Jackson, as well as many in the professoriate.

The battles between Black and Frankfurter—both Roosevelt appointees—were monumental, as Prof. Gerald Dunne of St. Louis University Law School demonstrates in this well-written, fair-minded biography. Black surely was the winner in that contest, for he gradually won the court over to the position that the Bill of Rights was a limitation on the states as well as the federal government. That is the "judicial revolution" of which Dunne writes: "a Bill of Rights binding the states to the same substantial degree as it did the nation; a First Amendment shielding preachers and pornographers alike; a right to a lawyer in any criminal trial on American soil; and an electoral calculus of one man, one vote."

Black was the *eminence grise* to the untried Earl Warren, whose appointment to the Chief Justiceship by President Eisenhower was later called by Ike "the worst damfool mistake I ever made." (The death of Chief Justice Vinson, Warren's predecessor, while the Court was deliberating Brown v. Board of Education, the famous school desegration case, led Frankfurter to say that it was the first evidence he had ever seen that there was a God.)

This is no starry-eyed encomium to one of the better justices of the Supreme Court. Dunne paints Black with some of the warts showing. He does not slight the Klan episode; nor does he gloss over Black's behavior, at times brutal, as a senator investigating business during the early New Deal. Dunne labels Black the "Grand Inquisitor" for this part of his career.

Dunne, moreover, discusses—albeit rather uncritically—Black's validation of blatant racism in Korematsu vs. United States, the case involving exclusion of Japanese-Americans from the West Coast during Worl Dunne calls this Bl like judicial stance d War II"—and it was more. Black's uphol mass evacuation and of Japanese-Americ other cases) in fact the court; it came close to becoming par ecutive juggernaut. timized the greatest vation of civil libe than those visited dians in American h the war, he saw thing ly. In other words, tough as anyone who the Supreme Court, b be compassionate else point is that it was the interests of the not significantly invol man from Alabama for civil rights and c

Black thus carried both shoulders. A c largely self-educated, sions toward the end career display an a lack of real unders the fundamentals o stitution that are analyzed in this volu furthermore, seldom finding a basis for e tion, save in the fa *Seizure Case* in whic down President Tru over of the steel mills Korean War. That torically wrong, stat as the court saw it, there is reason to b it was originally w dissenting opinion (I not mention this).

Black's monument Bill of Rights, which alone, save for Just Douglas, read in abs I recall a conversatio in the 1930s, at t which I asked what ed his job to be as a the Supreme Court hesitation, he drew and replied: "To And that he did, as tice. (His response one attributed to Ju Wendell Holmes, wh enjoined by Judge Le "to do justice"; Holm his 80s, thundered ba (in his 60s!): "Sonny my job. My job is t law.")

The Supreme Cou Constitution are the continuing fascinatio ricans. As the Lo omist said with refer Steel Seizure Case i the first sound of a ment over the Un Constitution and its tion, the hearts of leap with a fearful blood stirs powerfull veins and a new lust their eyes. Like K men before Harfleur, like greyhounds in straining upon the st fit that description Dunne shows: "'Hu win,' an in-law lat 'whether the arena w campaign, a courtroo ate floor, the tenni the Supreme Court Room." Or, as one leagues on the court "You can't just dis him. You've got to with him."

The justices are t portant nonelected American government the ways in which appointees are whittl the precedents establ Black's tenure. Th will not ultimately w built a strong platfo constitutional philoso can be no better int the court or the his turbulent period of than this fine biogr of the better American history.

Arthur S. Miller, a law at George University, is the aut Modern Corporate S

© The Washingto

Solution to Previous Puzzle

V	I	I	S	T	A		L	O	S	S		M	O	A	T
A	L	I	A	S			A	M	I	E		E	N	D	O
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			U	R	N			C	O	I	L	E	R		
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BRIDGE — By Alan

West and East attributed much of their success to careful defense in the diagramed deal. North-South were playing weak no-trumps, so South's one-no-trump rebid showed 15 to 17 points. Two clubs was a check-back for a major-suit fit; South showed three-card heart support, and North's three spades indicated that he held four cards in each major.

Against the final contract of three no-trump, West led the three of diamonds. Declarer won with the jack and led the eight of hearts, passing it to East's jack.

At this point, a diamond continuation would give East-West five top tricks. East could not know that his partner held the king of clubs. If he had a minor honor in clubs, it was important to establish a club trick for the defense before dummy's diamonds were established. East therefore played the four of clubs, and West won the king.

Now West had to be careful. Often when a partner shifts to a low card in a new suit, he shows a strong holding in that suit and wants it returned. However, West placed declarer with fourth of clubs. If E ace-jack, he would h jack to smother the he had held ace-quee not have been in suc switch to clubs.

West now took him possible end-play by the ace of hearts and and declarer could c eight tricks.

NORTH
♠ Q106
♡ K943
◇ Q572
♣ 10

WEST (D)
♠ 92
♡ A65
◇ K643
♣ K953

SOUTH
♠ AK4
♡ Q108
◇ AJ5
♣ QJ82

East and West are vu

Bidding:			
West	North	East	
Pass	Pass	Pass	
Pass	1 ♡	Pass	
Pass	2 ♣	Pass	
Pass	3 ♠	Pass	
Pass	Pass	Pass	

West led the diamond fr

هكذا من الأصل

هكذا من الأصل

Piggott's 8th Triumph in Classic at Epsom

ne Minstrel Wins Derby by a Neck

Samuel Abt

England, June 1 Minstrel won the r here today by a Grove in a stretch s a double triumph ster Piggott.

rode a strong race l his eighth Derby. wn record, but also judgment in trans- ot Grove, after a last month, and winner.

lengths back, was the French horse m, who is cham- European mile but to go farther had been questioned. His jockey, Henri Samani, was quoted by French reporters later as having said that the 1 1/2-mile race was too long for his horse.

"I went for Piggott at the 10th furlong, but there was no response from Blushing Groom," Samani reportedly said.

At that point, with two furlongs to go, Piggott was himself going for Hot Grove, whom he finally caught, passed and barely held off. The jockey said afterward that he had not felt confident of winning until the last furlong.

The Minstrel, bred in Canada and trained in Ireland, went off second favorite, at 5-1, in the classic for 3-year-olds. A top 2-year-old, The Minstrel had disappointed his followers in his last two races before today, finishing third in the 2,000 Guineas and second, with an excuse, in the Irish 2,000 Guineas.

Hot Grove, an English horse, was 15-1 in today's betting, with Blushing Groom at 9-4. The fourth finisher over the grass course, officially rated as "good," was Monseigneur, a U.S.-bred horse that runs in France.

Hunch Bettors

Farther back in the field of 22 colts were two sentimental favorites, Lucky Sovereign and Royal Plume, both of whose names attracted the hunch bettors in this silver jubilee year of the reign of Queen Elizabeth.

"The housewives had a bigger-than-usual flutter and most of their money went on those two," a bookmaker said. Betting on the race was estimated at £25 million ($42.5 million). Helping to push this total up was a £20,000 win bet on Blushing Groom with a London bookmaking firm that was described as the biggest single bet the firm has ever handled.

In giving their all for jubilee spirit, the housewives were deserting Piggott, whom one London newspaper described this morning as "the housewives' pride" for his ability to bring home favorites. During the post parade, he was the only jockey to be cheered by the crowd, traditionally estimated at 250,000.

Although it was no sort of public holiday, the public was here on a sunny day in full force, spread across the downs in buses and camping vehicles, being entertained at brewers' tents, in an amusement park across the road and by the races themselves.

Piggott had a mount in the race after the Derby so he was even more short than usual with the English racing reporters. He merely entered the room where they were assembled for a press conference, looked at the crowd and backed out.

More forthcoming were The Minstrel's trainer, Vincent O'Brien, who won his fifth Derby today, and owner, Robert Sangster. Like the housewives, O'Brien admitted that winning in a silver jubilee year had been a special thrill.

King George Stakes

He also said that his horse would probably not race again before the King George Stakes at Ascot late next month. "I'm inclined to go a little slow with him," O'Brien said.

Clutching the winner's trophy, Sangster reported that he turned down a £1-million offer last week "by Americans," for The Minstrel. "He's a very gutsy horse," the owner said, "and I wanted to breed him myself."

Further questioning was barred when an official announced that "there's a lady upstairs waiting to congratulate you," the Queen, who watched the race with Prince Philip, the Queen Mother and her quarter of a million subjects.



Associated Press.

The Minstrel crosses finish line, with Hot Grove, right, second, Blushing Groom third.

Ousted for a Year

rld Ice Skating Group Bans Soviet Judges

1 (AP).—Soviet en banned for a iciating in world igure skating com- of "repeated na- y," the Interna- Union reported resident, Jacques eporter the deci- Saturday at a meeting of the executive council here.

"The Russians took it very badly, of course," Favart said. "We don't exactly know yet what their official reaction will be."

The action came under an organization bylaw which allows suspension of a nation's judges if there are negative reports on partiality for a period of years. Such negative reports had been made about the Russians over the last four years, Favart said.

The ban includes the world championships in Ottawa, the world junior championships in Megeve, France, and the European championships in Strasbourg.

The suspension was aimed at the Soviet skating federation, undoubtedly the world's strongest.

Soviet skaters, notably Vladimir Kovalev, the pairs couple Irina Rodnina and Alexander Zaitseev and dancers Irina Moiseva and Andrei Minenkov, have won world titles recently.

Over the past years, some Western skaters, notably John Curry, the British Olympic gold medalist, have denounced political-bloc voting and vote-trading among judges at major events. Soviet judges were particular targets.

Romanian Withdrawal

Last month, Romania pulled out of European gymnastics competition in Prague, denouncing partial voting by the Russians.

Favart declined to disclose the vote total in the council meeting that led to the ban, but he said "There were no great problems involved."

The ISU also announced that it would allow South Africa to remain a member but would not permit South African skaters to take part in the international competitions to avoid causing walkouts by Eastern European countries.

izing Yankings

Denny Gets to Finish n Defeating Cubs, 6-0

June 1 (UPI).— ming his perfect o 7-0, was happy llowed to finish

ad been critical r Vern Rapp for a previous games, icago Cubs, 6-0, night in going the first time

ething?" Denny first one he let he sixth inning ng up somebody. wanted to finish

ly argued loudly dressing room after Rapp had m a game.

ve had a couple enny said, "and er relationship. to stick with me."

elationship

ils reflected the nship with his

d confidence in "He's a very id has a lot of ination. I went him because he hes, but in some situations were

Denny retired five pitches in rth and eighth

ded enough of- urth home run e had the solo ghth and also runs in the

en Reitz'

in 12 runs in es and has hit last 20 games. rt this season," ke to think my ue Ken Reitz." is seventh base oved to within ing Ty Cobb's r record of 892.

odgers 2

-scoring bloop Gonzalez and elped Houston o their fourth a 5-2 victory.

irates 5

Garry Mad- ame with his he season and e runs with a seventh-inning triple as Philadelphia defeated Pittsburgh, 6-5, for their fifth straight triumph.

Mets 6, Expos 2

At New York, John Milner drove in three with a pair of singles to help New York, under new manager Joe Torre, snap a six-game losing streak with a 6-2 victory over Montreal.

Padres 4, Giants 2

At San Francisco, San Diego scored two runs on third baseman Bill Madlock's eighth-inning throwing error—the 11th San Francisco error in three games—and beat the Giants, 4-2.

Reds 5, Braves 3

At Cincinnati, Cesar Geronimo homered in the seventh and added a two-run bases-loaded single during a three-run eighth to provide Cincinnati with a 5-3 triumph over Atlanta.

Dale Murray pitched two scoreless innings in relief to pick up his third victory and second in as many days. The Reds, meanwhile, completed five double plays.

Twins 8, Orioles 3

In the American League, at Bloomington, Minn., Jerry Terrell went 3-for-4, drove in one run and scored two others to spark Minnesota to an 8-3 victory over Baltimore.

Lee May belted a pair of homers for the second straight night to account for the Orioles' runs.

Tigers 5, A's 2

At Detroit, John Hiller, recently converted from reliever to starter, gave up nine hits and struck out nine in eight innings of work while Mickey Stanley and Milt May hit homers, helping Detroit snap a six-game losing streak with a 5-2 victory over Oakland.

Red Sox 5, Yankees 1

At Boston, Butch Hobson's two-run second-inning homer and Reggie Cleveland's route-going pitching performance carried Boston to a 5-1 victory over New York.

Rick Miller, playing for the first time since breaking his thumb May 3, had a two-run single in the sixth for Boston.

Angels 7, Indians 6

At Cleveland, Jerry Remy's fifth hit of the game, a two-out, 10th-inning single, scored pinch-runner Gil Flores from second with the winning run in a 7-6 victory by California over Cleveland.

Kicker's Post In NFL Tempts Soccer Ace

TAMPA, June 1 (UPI).—South African soccer player Derek Smethurst may be the only athlete playing two professional sports this year in the same town if he can make it as a kicker for the Tampa Bay Buccaneers of the National Football League.

Smethurst, 29, a forward and leading goal-scorer for the Tampa Bay Rowdies of the North American Soccer League, signed a series of one-year contracts with the Bucs Tuesday.

An agreement between the two professional clubs allows Smethurst to practice with the Bucs occasionally during preseason. He would not be permitted to play in an AFL game until after the Rowdies complete their season.

Smethurst will face competition from two NFL veterans and Mexican soccer player Sergio Albert. Dave Green, who handled the punting and place-kicking for the Bucs last year, is back along with former New York Giants and Cleveland Browns kicker George Hunt.

Ticket-Scalpers Active at Tokyo Baseball Stadium

TOKYO, June 1 (UPI).—Tickets for the home games of the Tokyo Giants, Japan's most popular professional baseball team, are being sold by scalpers for 10 times the legal purchase price, police said today.

They announced the arrest of eight men on a charge of ticket-scalping.

The enormously popular Giants play their home games at Korakuen Stadium before an average daily attendance of 50,000—all games are sellouts.

The Giants' popularity has increased as their first baseman, Sadaharu Oh, tries to match Hank Aaron's lifetime record of 755 home runs. Oh hit the 727th home run of his 19-year career—and 11th this season—in a game Saturday.

Police said 70 to 80 scalpers operate in the vicinity of Korakuen Stadium every day that the Giants are playing at home.

Major League Standings

AMERICAN LEAGUE

Eastern Division

	W	L	Pct	GB
Baltimore	26	18	.591	—
New York	26	21	.553	1 1/2
Boston	24	21	.533	2 1/2
Milwaukee	25	25	.500	4
Cleveland	19	23	.452	6
Detroit	18	26	.409	8
Toronto	18	28	.391	9

Western Division

	W	L	Pct	GB
Minnesota	28	17	.630	—
Chicago	25	19	.568	3
California	24	23	.511	5 1/2
Texas	21	21	.500	6
Oakland	22	24	.478	7
Kansas City	21	23	.477	7
Seattle	21	30	.412	10 1/2

Tuesday's Results

California 7, Cleveland 6.
Detroit 5, Oakland 2.
Minnesota 8, Baltimore 3.
Boston 3, New York 1.

Wednesday's Games

Kansas City at Toronto, n.
Cleveland at Detroit, n.
New York at Minnesota, n.
Baltimore at Chicago, n.
Boston at Texas, n.
Oakland at Seattle, n.

NATIONAL LEAGUE

Eastern Division

	W	L	Pct	GB
Chicago	28	16	.636	—
St. Louis	28	18	.609	1
Pittsburgh	26	17	.605	1 1/2
Philadelphia	25	19	.568	3
Montreal	18	26	.409	10
New York	16	29	.356	12 1/2

Western Division

	W	L	Pct	GB
Los Angeles	33	15	.688	—
Cincinnati	22	23	.489	9 1/2
San Diego	24	28	.462	11
San Francisco	20	27	.426	12 1/2
Houston	20	27	.426	12 1/2
Atlanta	17	32	.347	16 1/2

Tuesday's Results

Philadelphia 6, Pittsburgh 5.
New York 6, Montreal 2.
St. Louis 6, Chicago 0.
Cincinnati 5, Atlanta 3.
Houston 5, Los Angeles 2.
San Diego 4, San Francisco 2.

Wednesday's Games

San Diego at San Francisco.
New York at Montreal, n.
Pittsburgh at Philadelphia, n.
Atlanta at Cincinnati, n.
Chicago at St. Louis, n.
Los Angeles at Houston, n.

Tuesday's Line Scores

NATIONAL LEAGUE

Pittsburgh ..... 002 020 000—5 12 2
Philadelphia ... 100 300 20x—6 10 0
Demery, Forster (4), Tekulve (6), Jackson (7), Jones (8) and Dyer. Ott; Lerch, Underwood (5), Reed (7) and McCarver. W—Reed (4-2). L—Tekulve (3-1). HR—Maddox (4th).

Montreal ..... 200 000 000—2 5 0
New York ..... 002 100 72x—5 12 0
Alcala, McEnaney (8) and Carter; Swan, Apodaca (8) and Grote. W—Swan (2-4). L—Alcala (1-3).

Atlanta ..... 001 001 100—3 11 0
Cincinnati ..... 000 010 13x—5 8 0
Niekro, Campbell (8) and Pocoroba; G. Nolan, Borbon (7), Murray (8) and Bench. W—Murray (3-1). L—Niekro (3-5). HR—Geronimo (4th).

Chicago ..... 000 000 000—0 5 0
St. Louis ..... 200 110 01x—5 8 0
Bonham, W. Hernandez (8) and Mitterwald; Denny (7-0) and Simmons. L—Bonham (6-4). HR—Beltz (7th).

Los Angeles ..... 200 000 000—2 7 0
Houston ..... 000 101 30x—5 6 0
Hooton, Wall (7), Garman (7) and Yeager; Richard (4-4) and Ferguson. L—Hooton (4-2). HR—Ferguson (9th).

San Diego ..... 000 010 120—4 11 0
San Francisco ... 101 000 000—2 5 1
Griffin, Tomlin (7), Fingers (9) and Davis, Roberts; Barr, Lavelle (9) and Hill. W—Tomlin (1-3). L—Barr (6-5). HR—Thomasson (8th).

AMERICAN LEAGUE

California ... 010 040 100 1—7 14 1
Cleveland ... 000 212 000 0—6 12 3
Blankenship, Scott (5), Kirkwood (6), Larroabe (8), Drago (10) and Humphrey; Garland, Busbey (5), Pitsmorris (6), Kern (7) and Fosse. W—Larroche (3-2). L—Kern (1-3). HR—Carty (2nd), Bonds (11th).

Oakland ..... 100 000 010—2 9 1
Detroit ..... 100 000 22x—5 9 1
Blue, Lacey (7) and K. Williams; Hiller, Foucault (9) and May. W—Hiller (2-5). L—Blue (5-6). HR—Perez (1st), Stanley (5th), May (6th).

Baltimore ..... 000 100 002—3 6 2
Minnesota ..... 000 124 10x—8 12 0
R. May, Cheves (6), T. Martinez (8) and Dempsey; Redfern, T. Johnson (9) and Wynegar. W—Redfern (3-3). L—R. May (6-5). HR—L. May (6th), Kusick (5th).

New York ..... 010 000 000—1 9 1
Boston ..... 120 002 00x—5 7 0
Patterson, Lyle (6) and Munson; Cleveland (3-3) and Fisk. L—Patterson (1-2). HR—Rice (12th), Hobson (7th), Nettles (11th).

Dent Overcomes Higueras

Gottfried, Down 2 Sets, Revives to Beat Nastase

By Barry Lorge

PARIS, June 1 (WP).—Long after the sun had disappeared below the stadium walls, after the faint of heart in the sell-out crowd had gone home to dinner, after a couple of linesmen had donned overcoats and others had buttoned up their blazers against the chill breeze of evening, Brian Gottfried completed his one-man charge of the fading light brigade.

The last of the American men in the French Open tennis championships, Gottfried displayed grit, guts, and an insatiable appetite for the net as he defeated Ilie Nastase, the champion of 1973 and No. 1 seed, 4-6, 3-6, 6-2, 6-2, 6-3, to reach the semifinals at Stade Roland Garros.

This was the first time Gottfried, 25, had ever beaten Nastase on a clay court and the first time he had ever come back from two sets down to win a match.

Was it his most satisfying victory?

"They all feel really good, anytime you can beat a player in the top 5 in the world, on his surface," Gottfried said after the three-hour, 20-minute epic that stirred spectators to rhythmic clapping and chanting.

Gottfried's next opponent will be Phil Dent, the first Australian to make the semifinals since 1969. He also played a gutsy fifth set today, after blowing a two-set lead, and eliminated Jose Higueras, 6-1, 6-3, 3-6, 6-7, 6-3.

Defending champion Adriano Panatta plays Raul Ramirez and Guillermo Vilas opposes Wojtek Fibak in the other two men's quarterfinals tomorrow.

Janet Newberry, the Italian Open champion, advanced to the semifinals today by outlasting U.S. clay court champion Kathy May, the No. 2 seed, 6-4, 5-7, 6-2, in a tedious, error-filled match. Newberry next plays Florenta Mihai, who ousted Linky Boshoff, 6-3, 4-6, 7-5.

All the earlier matches of the day paled, however, in comparison to Gottfried-Nastase, which had a curious, even psychedelic pattern. Gottfried led, 3-0, with two breaks in the first set, lost 11 of the next 12 games, and then came back.

Nastase, whose magic had disappeared with the sunlight, revived long enough to save two match points after Gottfried got to 5-1, 40-15 on his serve in the fifth set, then broke with a backhand cross-court return that forced a lunging backhand volley error.

With the crowd howling for him to keep the match alive, Nastase held his own serve to 5-3 and won the first point of the ninth game, forcing another volley error with a soft forehand cross-court angle.

But Gottfried, serving with new balls, took a deep breath and decided that he would not let his grand resurrection go to waste. He won the last four points, sealing the match with an angled backhand cross-court after Nastase had chipped his return of a second serve and come in.

In that final set, as he tried to close out the fading Nastase before darkness forced a suspension, Gottfried was a commanding presence in the forecourt.

"I was really worried about the light. I wanted to swarm the net every chance I got—on his second serve, sometimes even, on my second serve," he said. "I just wanted to take the net away from him, and he was trying to do the same thing."

Earlier, Nastase had been playing superbly, controlling the ball in the wind as if he had every current charted. He displayed all his old genius, lobbing magnificently and playing with exquisite touch. He was the puppet-master pulling all the strings and making Gottfried jerk around the court at his pleasure.

Gottfried, discussing his turnaround, said: "In the second set I was a little upset with what I had done. I was just out there hitting instead of thinking about my game plan. In the third set, I calmed down a little. I kept reminding myself the rest of the way: 'If you just think and play your game, you can hang in there.'"

Gottfried's game plan reasserted itself in the last three sets: "I wanted to work the ball around, not rush, and come in on a good shot," he said. "I wanted to take the net at every opportunity and make him hit a good shot."

It made a fascinating contrast, Nastase's instinctive, free-flowing, improvisational game against Gottfried's textbook strokes and forthright determination to get to the net.

Trail Blazers Dominate 76ers, 130-98

By Kenneth Denlinger

PORTLAND, Ore., June 1 (WP).—It could have been a game for the NBA record books, but Jack Ramsay has a charitable vein. He pulled nearly all his starters before the fourth quarter and the Portland Trail Blazers settled for a 130-98 rout of the Philadelphia 76ers last night.

In evening their best-of-seven championship playoff series at two games, the Trail Blazers dominated from the start, hitting 10 of their first 12 shots from the field and opening a 24-9 margin.

Interestingly, the Blazers put on their final spurt when Bill Walton picked up his fifth foul and was benched with five minutes gone in the third quarter. Down 14 points at that moment, the 76ers found themselves behind by 31 at the end of the period.

'A 2-Game Series'

"What this means," a sober Ramsay said at the end, "is that we now have a three-game series in which two of them are on their floor. We still have to carry this type of game to Philadelphia—and so far we haven't been able to do it."

Although not a record for a final-round playoff game, the Celtics having beaten St. Louis by 34 points in the 1961 series, the performance by Portland was another to warm the heart of any basketball purist.

Portland's best player, Walton, got just 12 points, but he directed an offense that consistently hit the open man inside or worked the ball around enough for someone to hit an unmolested jumper. In all, the Blazers had 37 assists, 21 more than Philadelphia.

omote Player Joe Torre to Manager

Durso

ne 1 (NYT).— s, feuding with and limping orst record in Joe Frazier ny and replac- of their senior

Torre, a na- and a 17-year ational League, charge of his y played the ist night—and a Stadium. It he had ever all team any-

ighth manager istory of the at began with engel, and he h in the last g with Yogi Mets said, his run for nearly h the 1979 sea-

Slow

ering at the s in the stand- tch at a hasti- ference at 6:30 p.m. However, the move had been expected ever since the management and players began arguing in public over money matters in the new era of baseball's free agents.



UPI.

Joe Torre

Torre has been a catcher, third baseman and first baseman for the Milwaukee and Atlanta Braves, the St. Louis Cardinals and, for the last two seasons, for the Mets.

"I have the feeling," Torre said, referring to his own recent role as a player, "that I can get into players' heads a little bit . . . I don't know how it will work, managing my own former teammates. Maybe some of the excuses won't work now. But May is a little early for a team to quit."

McTear Wins Race, Defeating Crawford

NORWALK, Calif., June 1 (Reuters).—Houston McTear of the United States, co-holder of the 100-yard world record, ran the fastest 100 meters in the world this year, 10.14 seconds, at the first annual Muhammad Ali Invitational track meet here.

McTear beat the 1976 Olympic 100-meter champion, Hasely Crawford of Trinidad, who finished in 10.22 seconds. Steve Williams of the United States and James Gilkes of Guyana were third and fourth.

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(Continued from Back Page)

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Art Buchwald

Real Discrimination

WASHINGTON.—There is a lot of talk about reform in education. I hadn't given this problem much thought until recently when I went on the commencement talk circuit.

It dawned on me that everywhere I went there was something wrong with the graduating class. I couldn't put my finger on it until the students started to receive their diplomas. Then it hit me! The most prevailing discrimination in our schools has to do with people's names.


Buchwald

In every graduating class, the students whose names started with A, B, C and up to L had the best seats up front. The graduates whose last names started with M down to Z were stuck in the back. They could not even see the platform because the A to L people were wearing mortarboards and blocking their view.

The A to L group was always the first in the graduation procession, marching smartly down the aisles as parents kept snapping photos of them. The M to Z group straggled behind listlessly, failing to keep in step, knowing that by the time they walked by their parents would have run out of film.

After the hymns and speeches, the president started to award the diplomas. The audience would be up for the A's and the B's and these students would get the loudest applause. But I noticed as time went on the crowd would become more and more bored and the applause got less and less. By the time the president got to Mindlin, the only applause you could hear was from the graduate's relatives. When Wyzinski received his diploma it was so quiet you could hear a pin drop.

* * *

If it was just graduation exercises, we wouldn't have to worry about the problem. But alphabetical discrimination begins the day a child enters grammar school for the first time. Most children on their first day of school are excited about their new life experience.

Then, the teacher starts calling their names: "Abernathy, you have the first seat. Altshuler, you have the second seat. Brown the third" and so on. As she reads off the names the child whose last name starts with a P, an R or an S is in panic. Will there be enough seats left for him? There usually are, but of course they're in the back of the room. This is the child's first realization that for the rest of his or her life he or she will have to wait until the A to L group's needs are attended to.

* * *

When report cards are given out, the Petersons and Raphaels and the Steiglitzes have twice as long to wait for the ax to fall as the Aliens, Berliners and Kennedys. In gym classes, the Caldwells and Daltons and Evertons and Flahertys get the best lockers and newest equipment. A Youngstein usually winds up with a pair of gym shorts that don't fit him.

When the kids move on to high school, the alphabetical discrimination continues. If they apply for college, the A to L group's applications are always on the top of the pile. It takes weeks, sometimes months, for the college admissions director to get down to Shreiner and Thomasino.

Many states universities have been aware of the problem and to solve it they give students numbers instead of names. The only thing wrong with this system is that the numbers are issued alphabetically, and the A to L group get the lower numbers and the M to Z group are stuck with ones so long that they are impossible to remember.

* * *

The final indignity comes when the student graduates from college or university and can't find a job. He or she then has to go to the unemployment office to pick up a check. Ackerman gets his by 9:30 in the morning and can spend all of the afternoon at the movies. Zuckerman is still there until 5 and has blown the whole day.

What is obviously needed is an Equal Alphabetical Rights amendment to guarantee against discrimination in last names. I've only talked to two people about it. Gloria Steinem said she would fight for it. But Bella Abzug said I was out of my mind.

MARY BLUME

'I wanted to draw a comic strip about children... but I couldn't draw children. So I converted them into dogs.'

Teen-Age Cartoonist Has Big Ideas

PARIS (IHT).—While most kids read comic strips, Clay Preuitt draws them. And very well, too. "My lifelong profession," he says, "will be cartooning." He will be 14 on June 18.

Clay's major influences are Miss Ellis, his former art teacher at school who let him alone, Charles Schultz and possibly his houseful of dogs in Pasadena, Calif. He started to think about cartooning when he was 8 and imagined a well-traveled private eye named Sam Spaniel, but since he actually began drawing his four-panel strips in January, he has stripped down his narrative to Sam's son and his chums.

"I wanted to draw a comic strip about children because I remember my childhood very well," Clay says. "But I couldn't draw children. So I converted them into dogs."

The other day, Clay came to the International Herald Tribune office with an armful of his strips and knocked the editor for a loop. They are amazingly mature and poised, signed with a bold and confident "Preuitt." He has a very good eye and ear: When someone says to Sam, "My mother called me by my full name," Sam replies, "When your mother calls you by your full name, you're through."

"That's from my grandmother," Clay says. "When she'd say to me, Clayton Alexander Preuitt, I knew I was in trouble."

Clay hopes to be syndicated. He also hopes to meet cartoonists. "I'd sure like to ask them lots of questions—what the profession is like, how the syndicate deadlines go, where do you get your ideas?"

Clay's own ideas come from his life: "I remember lots of things that were funny. Funny things that I do or others do or my mother does. Or else, I can think of things.

"When I first started drawing, I said, Mom, is this funny? Then I said I'm going to quit asking because what may be hilarious to you may not be to other people. Most cartoonists don't make me laugh—if they do it's hilarious—so I don't really worry if I don't laugh at my own ideas."

In Paris, where Clay and his designer mother, Jackie, have decided to settle, he may find it hard to keep his sense of humor about the comics. Intellectuals take them very seriously here. Alain Resnais has written learned articles on them; novelist Alain Robbe-Grillet said they influenced his work; a member of the Académie Française wrote an illuminating study of "Félix le Chat"; sociologist Evelyne Sullerot has found that the poetry of Peanuts compares favorably to that of Saint-John Perse. Burne Hogarth's Tarzan drawings have been likened to Michelangelo and a few years ago an exhibition of comic strips was held at the Louvre.

"They treat us quite profoundly," Lee Falk, creator of Mandrake the Magician, said at the time. "Like they say, a German joke is, no laughing matter."

Since he has been in Paris, Clay has been drawing every day and he thinks his work is improving. He has a quiet feeling that he will succeed.

"I am crazy about my work," he says. "If I wasn't, I wouldn't continue after all these years."


Associated Press.
Clay Preuitt at his worktable.



PEOPLE: *Muhammad Ali Ready For Round Three*

Heavyweight boxing champion Muhammad Ali will marry Veronica Porche, the mother of his year-old daughter, Hana, June 19 at the Beverly Wilshire Hotel in Beverly Hills, Calif., a hotel spokesman said Tuesday. The arrangements for the wedding were made by Miss Porche, whose family lives in Los Angeles, the spokesman said. The wedding will take place in the Grand Trianon Ballroom with a reception to follow in the adjoining Petit Trianon. It will be the third marriage for Ali, 35. It will be the first for Miss Porche, a model in her mid-20s. Ali has four other children by his second wife, Kalaliah Ali, formerly known as Belinda Ali. Ali's first wife was Sonji Roi.

* * *

Comedian Peter Ustinov received a Warsaw newspaper's annual "Order of the Smile" award Tuesday for bringing joy and laughter to Polish children. Selected by the board of the evening newspaper Kurier Polski from suggestions put forward by Polish children and youth organizations, Ustinov was decorated for organizing and taking part in Unicef —the UN International Children's Emergency Fund—concerts. During the award ceremony in Warsaw, Ustinov gave a formal pledge to "always be cheerful and bring joy to others." Then he had to swallow a large glass of sour lemon juice—and smile.

* * *

Guy Lombardo and his Royal Canadians celebrate their golden anniversary Saturday at an Ontario club a stone's throw from where the orchestra first played in 1927. Lombardo began his career in Ontario at Hopkins Casino. The group will play at the Stork Club, a few feet away from where the casino stood.

* * *

The "Good Morning, America" show on ABC-TV has signed up Margaret Trudeau to cover portions of Queen Elizabeth's silver jubilee celebrations in England this week. A network spokesman said that the estranged wife of Canadian Prime Minister Pierre Elliott Trudeau would prepare "a sort of photo-journal" to be seen sometime next week. Mrs. Trudeau will appear on the program. Asked whether ABC hoped to add her to the program's staff, the spokesman said, "The producer has been having conversations with her, but there has been no agreement on a permanent basis." Meanwhile, Trudeau Tuesday breezed through his


Muhammad Al
... weddi

usual rounds in Ottawa, tourists and attending th of Commons on his first day since the weekend a ment of the separation.

* * *

When entertainer Sar vis jr. didn't feel like pe at a dinner show at Tahoe Club in Stateline, he walked off the stage, parting gesture left plaints. Davis sang th and then announced to ence of 700 persons: "W some nights I have it nights I don't have it. walk out on you, but I can do is have yo my guests." He picke food and drink tabs body in the audience, that a club spokesman cost him more than $10

* * *

The South Carolina Representatives has una approved a resolution ing everybody who has commended yet. It says legislature wants to and congratulate "all male and female, young tall and short, fat and who have performed an deed during the pa months worthy of su mendation." The resolut thor, Sen. Thomas Sm that he "just didn't wan left out." Smith has bee legislators who have the introduction of co tory resolutions as a time.

—SAMUEL JU

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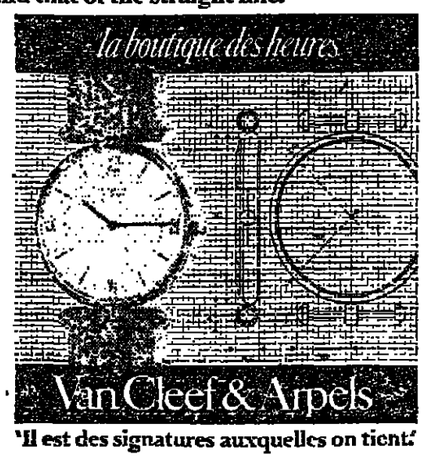
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